Valuation of equity shares of Asian Energy Services Limited for compliance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022

30th June, 2023

## **NITISH CHATURVEDI**

Registered Valuer (Securities or Financial Assets) with IBBI Registration No.: IBBI/RV/03/2020/12916

Date: 30th June, 2023

To,
The Board of Directors
Asian Energy Services Limited
Add: 3B, 3<sup>rd</sup> Floor, Omkar Esquare,
Chunabhatti Signal, Eastern Express Highway,
Sion (East), Mumbai, Maharashtra – 400 022

Dear Sir.

## Sub: Valuation of equity shares of Asian Energy Services Limited

**Asian Energy Services Limited** ("AESL" or "the Company") intends to issue share warrants to its proposed investors in compliance with applicable laws.

In this regard, Nitish Chaturvedi, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('Nitish' or 'Independent Valuer') has been appointed to determine fair value of equity shares of AESL for compliance with Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of AESL ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is 30<sup>th</sup> June, 2023 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of AESL is as on close of trading hours of the date preceding the relevant date i.e. 28<sup>th</sup> June, 2023 ('Valuation Date').

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures



#### **BACKGROUND**

#### **Asian Energy Services Limited**

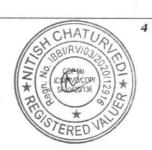
- Asian Energy Services Limited ("AESL" or "the Company")
   L23200MH1992PLC318353 is a public limited company incorporated on 09/03/1992 under the Companies Act, 1956 and an existing company within the meaning of the Companies Act, 2013, with its registered office at 3B, 3<sup>rd</sup> Floor, Omkar Esquare, Chunabhatti Signal, Eastern Express Highway, Sion (East), Mumbai, Maharashtra -400 022;
- Asian Energy Services limited is a NSE and BSE listed company with interests in multiple business domains. The Company is the result of a constellation of technocrats, entrepreneurs, management professionals and subject matter experts providing practical, workable and cost-effective solutions for multiple social / business needs to its customers.
- The Company is engaged in Oil & Gas industry and offers end to end services across the
  entire upstream value chain, including Geophysical Data Acquisition, Production Facility
  EPC using the Build-Own-Operate-Transfer model, Turnkey Drilling, and production
  facility Operation and Maintenance.
- Equity shares of AESL are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE");
- The shareholding pattern of AESL as of 31st March, 2023 is as under:

No. of shares	% Shareholding			
2,33,95,548	61.45%			
1,42,98,152	37.55%			
3,80,744	1.00%			
3,80,744	1.00%			
3,80,74,444	100.00%			
	2,33,95,548 1,42,98,152 3,80,744 3,80,744			



#### List of Directors & KMP as on 30.06.23

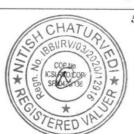
DIN/PAN	Name	Designation
00261063	Shri Brij Mohan Bansal	Independent Director
00489006	Shri Nayan Mani Borah	Non-Executive Director
01316027	Shri Mukesh Ravish Chander Jain	Non-Executive Director
01360843	Shri Kapil Garg	Managing Director
05233577	Shri Rabi Narayan Bastia	Non-Executive Director -
07648883	Ms. Anusha Mehta	Non-Executive Director
AAGPT8360E	Shri Nirav Bipin Talati	Chief Financial Officer
ALGPA7110E	Ms. Shweta Vaibhav Jain	Company Secretary



#### INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of AESL ('the Management') and available in public domain:

- Audited Consolidated Financial Statement for the year ended 31st March 2023;
- Other relevant publicly available data;
- Our regular discussions with management representatives of AESL;
- We have also relied on published and secondary sources of data whether or not made available by the Company.



## VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards.
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
  - o Requested and received relevant data from the Management
  - Discussions with the Management on understanding of the business of the Company
  - Obtained and analysed data available in public domain, as considered relevant by us
  - Obtained and analysed market prices and other data involving equity shares of AESL and of comparable companies, as applicable and relevant
  - Selection of valuation approach and valuation methodology/ (ies), in accordance with International Valuation Standards(IVS), as considered appropriate and relevant by us
  - o Determination of value per equity share of AESL, as relevant
  - Preparation and issuance of this valuation report.



#### VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
  - o Cost/Asset Approach
  - o Market Approach
  - o Income Approach

#### Cost/Asset Approach - Book Value (NAV) method

• The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under Book Value method, total value of the business is based either on net asset value or realizable value or replacement cost basis. Book Value methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. Book Value method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Book Value method, wherein we have estimated the book value of the all assets except Current Investments recorded in the books of the Company as per the latest audited financials.

#### Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm ("FCFF") represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital ("WACC") is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.
- Valuation of equity shares of the Company is based on the projected financial information as provided to me by the Management.



- As per DFCF Method, value is defined as the present value of future cash flows that are
  expected to be generated by the business during an explicit forecast period and in
  perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future
  market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 27 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.
- Profit after tax is adjusted for depreciation, capex and working capital investment to arrive at the, free cash flows to equity (FCFEs) during the explicit forecast period.
- I have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFEs.
- For Calculation of Cost of Equity, I have used risk free rate as Yield of 10 Yr. Indian Govt. Securities as on date of valuation.
- Market Return is estimated by using CAGR of BSE 500 Index as on valuation date since its inception (Source: BSE 500 Data).
- Beta of the company is considered as the stock beta.
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 3.00% has been considered.
- I have adjusted PV of Free cash flow with certain items like Minority Interests,
   Investments and Cash and Cash Equivalents to arrive at the equity value of the Company.

#### Market Approach - Market Price method

• Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on NSE.

#### In terms of Regulation 166A of the SEBI ICDR Regulations,

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price



determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), if the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the preceding the relevant date
- "Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.":
- (2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:
- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Since, AESL is a listed company and equity shares of AESL are traded on BSE and NSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of AESL. We have been informed by the Management that the date preceding the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of AESL for the proposed preferential issue of shares is 28th June 2023. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of AESL under Regulation 166A of SEBI ICDR Regulations. We have considered the stock prices of AESL from NSE for calculating the fair market value of equity shares of the Company.



#### Market Approach - Comparable Companies' Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies' Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has confirmed to us that there are multiple listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of AESL and considering valuation inputs available for determining valuation under Book Value method, Discounted Cash Flow Method, CCM and Market Price Method we have applied NIL, 25%, 25% and 50% weights respectively to arrive at the value per equity share of AESL.



#### SCOPE LIMITATIONS AND DISCLAIMERS

- 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.
- We owe responsibility to only the management of 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. This report has been prepared only for the sole use and information of AESL. Without limiting the foregoing, we understand that AESL may be required to submit this report to the regulatory authorities / stock exchanges 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.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



#### VALUATION ANALYSIS AND CONCLUSION

- The value per equity share of AESL are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Market Price method, Comparable Companies Method, Discounted Cash Flow Method and Book Value method for determining value per share of the Company.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of AESL at INR 106.83 per equity share.

Approach	Method	Value per Share	Weights	Weighted Value (INR)
Cost Approach	Book Value Method	52.38	0%	-
Income Approach	Discounted Cash Flow Method	81.38	25%	20.35
Market Approach	Market Approach Comparable Companies Method 91.64 25%			
Market Approach	Market Price Method	127.14	50%	63.57
	106.83			

Yours faithfully,

Nitish Chaturvedi Registered Valuer

IBBI Reg. No.: IBBI/RV/03/2020/12916

Place: Mumbai Date: 30<sup>th</sup> June 2023

#### Enclosed:

Annexure I: Determination of value per equity shares of AESL using Net Asset Value method;

Annexure II: Determination of value per equity share of AESL using Discounted Cash Flow method:

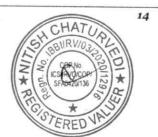
Annexure III: Determination of value per equity share of AESL using Comparable Companies method

Annexure IV: Computation of share price of AESL under Regulation 164(1) of ICDR Regulations.

# <u>Annexure I – Determination of value of equity shares of AESL using Book Value method</u>

The value of equity shares of AESL using Book Value method is INR 52.38 per equity share.

Particulars	(INR lakhs
Assets	Amount
Non-current Assets	
Property Plant & Equipment	0.260.26
Intangible Assets	9,268.26
Right of use assets	6.67
Investment in Joint Venture accounted for using equity method	299.13
wite series in Joint Venture accounted for using equity method	61.10
Financial Assets	
Investment	623.42
Other Financial assets	1,143.29
Income Tax Assets (Net)	287.08
Deferred Tax Assets (Net)	-
Other non-current assets	253.00
	11,941.95
Current Assets	
Financial Assets	
Current Investments	1,314.93
Trade Receivables	10,672.56
Cash & Cash Equivalents	1,726.65
Bank balances other than above	964.98
Loans	916.43
Other Financial assets	260.87
Unbilled work in progress(contract assets)	200.07
Other Current Assets	1,873.51
	17,729.93
Total Assets	29,671.88
	23,071.00
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	259.47
Lease Liabilities	104.29
Provisions	35.77
Deferred Tax Liabilites (net)	-
Other non-current liabilities	101.99
	501.52
Current Liabilities	
Financial Liabilities	
Borrowings	1,654.38
Lease Liabilities	96.81
Trade Payables	
-total outstanding dues of micro and small enterprises	397.00
-total outstanding dues of trade payables other than micro and	
small enterprises	4,009.88
Other financial liabilities	195.63
Provisions	120.24
Current Tax liabilities	1,339.26
Other Current liabilities	1,409.82
	9,223.02
Total Liabilities	9,724.54
	3,724.34
Net Asset Value (including Controlling Interests)	19,947.34
ess: Minority Interests	2.06
Net Asset Value (without Controlling Interests)	19,945.28
No. of Shares	3,80,74,444



### Annexure II- Determination of value of equity shares of AESL using Discounted Cash Flow method

The value of equity shares of AESL using Discounted Cash Flow method is INR 81.38 per equity share.

(INR Crore)

Particulars	FY 2024	FY 2025	FY 2026	FY 2027	Terminal Value
Profit After Tax	16.89	18.98	27.22	29.61	
Add: Depreciation	18.33	25.47	25.47	25.47	
Add/Less: Changes in Non-Cash Working Capital	-30.89	11.48	-19.72		
Less: Capex	5.72	-50.00	+	-	
Add/Less: Changes in Borrowings	-2.38	-1.26	-	-	
Free Cash Flow	7.67	4.67	32.98	55.09	389.59
Discounting Factor	0.851	0.724	0.615	0.523	0.523
Discounted Cash Flow	6.52	3.38	20.30	28.84	203.95
Sum of Discounted Cash Flow	262.98				
Add: Cash & Cash Equivalent	26.91				
Add: Investment	19.99	1			

0.02

309.86

81.38

3,80,74,444

Value per share (INR Rupees)

Less: Minority Interests

**Equity Value** 

No. of Shares

Calculation of Cost of Equity	
Risk Free Rate	7.32%
Market Return	13.88%
Beta	1.56
Cost of Equity	17.56%
Growth Rate	3%



## <u>Annexure III- Determination of value of equity shares of AESL using Comparable Companies method</u>

The value of equity shares of AESL using Comparable Company method is **INR 91.64 per equity share**.

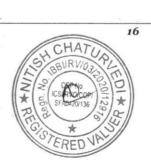
Particulars	INR lakhs	
Sales	10,995.14	
EV/Sales Multiple (Peers)	1.94	
Enterprise Value	21,308.73	
Less: Debt	2,114.95	
Add: Cash & Cash Equivalents	4,006.56	
Less: Minority Interests	2.06	
Equity Value	23,198.28	
No. of Shares	3,80,74,444	
Value Per share (INR)	60.93	

Particulars	INR lakhs	
Networth	19,945.25	
P/BV Multiple (Peers)	2.34	
Equity Value	46,584.31	
No. of Shares	3,80,74,444	
Value Per share (INR)	122.35	

Value per Share (INR)	
As per EV/Sales	60.93
As per P/BV	122.35
Average Value per share (INR)	91.64

(INR in Lakhs)

	Price per share		Market	Cash &		Minority	Enterprise				
Name of the Company	as on 28.06.2023	Shares	Capitalisation	Cash Eq	Debt	Interests	Value	Sales	Book Value	P/BV	EV/Sales
Alphageo (India) Ltd	290.75	63,64,767	18,505.56	16,122.00	-	2.67	2,383.56	6,594.97	28,318.75	Outlier	Outlier
Deep Industries Ltd	176.15	6,40,00,000	1,12,736.00	9,001.37	6,987.39		1,10,722.02	34,133.61	1,37,945.06	0.82	3.24
Aakash Exploration Services Limit	6.05	10,12,50,000	6,125.63	125.56	1,826.59	22	7,826.66	9,257.69	5,230.15	1.17	0.85
Aarvi Encon Limited	139.70	1,47,84,000	20,653.25	704.27	1,361.77		21,310.75	43,652.19	10,805.96	1.91	0.49
Confidence Petroleum	78.45	28,40,11,923	2,22,807.35	7,184.00	697.00	7,972.00	2,24,292.35	2,20,883.00	81,335.00	2.74	1.02
Elecon Engg	574.45	11,21,99,965	6,44,532.70	22,943.50	5,157.59		6,26,746.79	1,52,968.21	1,27,910.95	5.04	4.10
									Average	2.34	1.94



## <u>Annexure IVA – Determination of value per equity share of AESL under Regulation 164(1) of SEBI ICDR Regulations</u>

# Valuation of equity shares of AESL using Market Price method Particulars A Average of 90 trading days VWAP B Average of 10 trading days VWAP Floor Price (Higher of A or B) VWAP 127.14

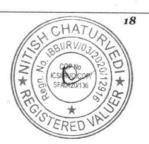
Based on the above computation, we understand that the value of equity shares of AESL can be considered at INR 127.14 per equity share.



# <u>Annexure IVB – Computation of share price of AESL shares under Regulation</u> 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website

Volume weighted average price (VWAP) of the equity shares of Asian Energy Services Limited quoted on the NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as 30-Jun-2023)

S.No.	Date	Volume of traded shares Tota			
1	28-Jun-23	65,494	90,31,622.60		
2	27-Jun-23	64,305	84,46,461.75		
3	26-Jun-23	1,01,733	1,26,99,216.70		
4	23-Jun-23	34,050	40,95,917.60		
5	22-Jun-23	42,561	53,18,897.35		
6	21-Jun-23	30,633	39,05,056.80		
7	20-Jun-23	78,790	1,01,54,560.80		
8	19-Jun-23	55,958	70,93,225.30		
9	16-Jun-23	1,75,474	2,17,19,736.10		
10	15-Jun-23	1,65,128	2,10,46,551.70		
11	14-Jun-23	1,08,306	1,33,01,351.25		
12	13-Jun-23	67,094	77,42,836.15		
13	12-Jun-23	24,852	28,10,404.75		
14	09-Jun-23	35,786	40,54,603.45		
15	08-Jun-23	1,21,868	1,35,97,777.10		
16	07-Jun-23	97,350	1,07,87,861.85		
17	06-Jun-23	1,89,415	2,14,65,419.50		
18	05-Jun-23	3,79,905	4,26,15,100.00		
19	02-Jun-23	1,66,942	1,79,68,121.25		
20	01-Jun-23	3,87,466	4,15,78,870.60		
21	31-May-23	81,629	83,19,868.90		
22	30-May-23	1,30,339	1,29,17,823.60		
23	29-May-23	1,21,313	1,13,21,813.60		
24	26-May-23	72,788	69,58,307.20		
25	25-May-23	78,531	76,91,087.95		
26	24-May-23	1,24,372	1,25,77,557.15		
27	23-May-23	2,08,080	2,09,06,580.50		
28	22-May-23	22,877	22,71,976.50		
29	19-May-23	41,190	42,22,157.00		
30	18-May-23	17,004	17,23,939.70		
31	17-May-23	33,568	33,97,111.55		
32	16-May-23	10,561	10,84,682.60		
33	15-May-23	18,009	18,66,966.80		
34	12-May-23	47,366	49,25,136.30		
35	11-May-23	10,817	11,07,648.00		
36	10-May-23	28,133	28,58,165.35		
37	09-May-23	36,251	36,45,029.60		
38	08-May-23	47,260	47,50,787.75		
39	05-May-23	27,536	27,59,409.65		



40	04-May-23	41,599	41,50,831.25
41	03-May-23	26,381	25,76,929.55
42	02-May-23	23,511	22,64,083.15
43	28-Apr-23	11,848	11,49,088.00
44	27-Apr-23	26,572	25,46,645/15
45	26-Apr-23	5,729	5,50,294.55
46	25-Apr-23	17,898	17,35,517.05
47	24-Apr-23	27,640	26,99,452.75
48	21-Apr-23	23,175	22,42,243.00
49	20-Apr-23	36,481	34,16,483.05
50	19-Apr-23	43,121	39,41,490.50
51	18-Apr-23	34,874	32,45,636.80
52	17-Apr-23	20,637	19,62,873.05
53	13-Apr-23	9,165	8,92,929.95
54	12-Apr-23	20,234	19,80,279.75
55	11-Apr-23	29,760	29,13,570.15
56	10-Apr-23	27,802	27,96,049.35
57	06-Apr-23	65,541	67,95,835.40
58	05-Apr-23	79,191	82,58,648.65
59	03-Apr-23	1,92,037	2,10,75,144.20
60	31-Mar-23	2,82,592	3,06,41,241.75
61	29-Mar-23	2,23,555	2,31,78,057.85
62	28-Mar-23	4,34,424	4,34,00,622.85
63	27-Mar-23	1,25,411	1,25,20,794.15
64	24-Mar-23	6,47,514	6,68,48,179.75
65	23-Mar-23	5,13,848	5,36,11,344.95
66	22-Mar-23	6,21,710	6,55,17,543.00
67	21-Mar-23	5,20,608	5,04,61,827.85
68	20-Mar-23	5,72,860	5,06,89,803.20
69	17-Mar-23	51,785	42,31,757.10
70	16-Mar-23	96,995	78,08,637.85
71	15-Mar-23	1,35,144	1,11,68,020.10
72	14-Mar-23	1,31,552	1,10,89,177.50
73	13-Mar-23	2,36,750	2,01,43,906.30
74	10-Mar-23	4,01,058	3,36,08,013.90
75	09-Mar-23	6,19,816	5,15,01,225.10
76	08-Mar-23	18,48,204	15,41,39,005.25
77	06-Mar-23	14,82,434	11,67,49,122.10
78	03-Mar-23	6,38,692	4,08,14,807.65
79	02-Mar-23	1,01,660	55,97,429.00
80	01-Mar-23	97,773	55,19,016.55
81	28-Feb-23	67,361	36,55,449.55
82	27-Feb-23	59,790	34,18,189.40
83	24-Feb-23	47,450	28,24,554.30
84	23-Feb-23	23,586	14,40,488.35
85	22-Feb-23	27,447	16,87,937.60
	21-Feb-23	27,777	10,67,937.00





VWAP of 90 trading days (INR)			93.50
90	15-Feb-23	36,103	23,28,470.70
89	16-Feb-23	25,064	16,36,638.90
88	17-Feb-23	24,534	16,08,616.05
87	20-Feb-23	54,506	34,37,944.70

Volume weighted average price (VWAP) of the equity shares of AESL quoted on the NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as 30-Jun-2023)

S.No.	Date	Volume of traded shares	Total Turnover (Rs.)
1	28-Jun-23	65,494	90,31,622.60
2	27-Jun-23	64,305	84,46,461.75
3	26-Jun-23	1,01,733	1,26,99,216.70
4	23-Jun-23	34,050	40,95,917.60
5	22-Jun-23	42,561	53,18,897.35
6	21-Jun-23	30,633	39,05,056.80
7	20-Jun-23	78,790	1,01,54,560.80
8	19-Jun-23	55,958	70,93,225.30
9	16-Jun-23	1,75,474	2,17,19,736.10
10	15-Jun-23	1,65,128	2,10,46,551.70
	VWAP of 10 tr	127.14	

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