VALUATION

OF

EQUITY SHARES

OF

SERA INVESTMENTS & FINANCE INDIA LIMITED
(CIN:L51900GJ1985PLC110976)

Prepared by:

MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2019/12235
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To,
SERA INVESTMENTS & FINANCE INDIA LIMITED
306, 3rd Floor, Ashirwad Paras-1,Near Kanti Bharwad PMT,
Opposite Andaj Party Plot, S. G. Highway,
Makarba, Jivraj Park, Ahmedabad-380051

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of SERA INVESTMENTS & FINANCE INDIA LIMITED

We refer to our engagement letter dated October 13, 2023 for carrying out the valuation of Equity Shares of SERA INVESTMENTS & FINANCE INDIA LIMITED(here-in-after referred as "Company" or "SIFIL"). In accordance with the terms of the engagement, we are enclosing our report along with this letter. In attached report, we have summarized our Valuation analysis of the Shares together with the description of methodologies used and limitation on Scope of Work.

Based on our assessment and in terms of Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees2.00 each has been arrived at ***Rs.13.49/-(Rupees Thirteen and forty nine paisa only).*** In case you require any further assistance, please feel free to contact us.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of SIFIL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at that time. We trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,
Yours faithfully,

MANISH SANTOSH BUCHASIA
Digitally signed by MANISH SANTOSH BUCHASIA
Date: 2023.10.13 15:20:32 +05'30'

RV MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2019/12235
Date: 13.10.2023

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CONTENT OF REPORT

1. BACKGROUND OF THE COMPANY:

History:

SERA INVESTMENTS & FINANCE INDIA LIMITED("SIFIL") is Public Limited Company incorporated under the Companies Act, 1956 on 11/09/1985 having its registered office at 306, 3rd Floor, Ashirwad Paras-1,Near Kanti Bharwad PMT, Opposite Andaj Party Plot, S. G. Highway, Makarba, Jivraj Park, Ahmedabad-380051. The Company Identification Number (CIN) of the company is L51900GJ1985PLC110976. The Equity Shares of SIFILare listed on BSE.

Main Object of the Company are: Sera Investments & Finance India Limited, a non-banking financial company, engages in investment and financing activities in India. It primarily provides retail loans, such as personal and MSME loans, as well as offers loan against securities. The company was formerly known as Kapashi Commercial Ltd. and changed its name to Sera Investments & Finance India Limited in May 2022. Sera Investments & Finance India Limited was incorporated in 1985 and is based in Ahmedabad, India.

Capital Structure of the Company;

Particulars	Amount(inRs.)
Authorised Equity ShareCapital 5,00,00,000 EquitysharesofRupees2.00 each	10,00,00,000
Issued,Subscribed&Fully Paid-up Equity ShareCapital 5,00,00,000 EquitysharesofRupee1.00 each	10,00,00,000

Board of Directorsand Key Managerial Personnel as on 13th October, 2023

Sr.No	Name	DIN
1.	SHWETA SAMIR SHAH	03082967
2.	SAGAR SAMIR SHAH	03082957
3.	MUNJAL MAHENDRABHAI PATEL	02319308
4.	VIPUL SHETH	01644188
5.	BARKHA BALKRUSHNAN DESHMUKH	08562935
6.	PRANAV BHARATKUMAR CHALISHAJAR	ABDPC7145G

2. PURPOSE:

SIFIL intends to issue Convertible warrants on preferential basis to meet its funding requirement. In this regard, SIFIL has engaged us to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being October 11, 2023.

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3. KEY DATES:

Appointing Authority- Audit Committee of board of directors of the SIFIL
Appointment Date: October 13, 2023
Relevant Date: October 11, 2023
Report Date: October 13, 2023

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235

5. PECUNIARY INTEREST DECLARATION

We do not have pecuniary interest in the Shares of SIFIL, past, present or prospective, and the opinion expressed is free of any bias in this regard. We strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

We have been provided the following information for the valuation analysis:

- MOA & AOA of SIFIL;
- Trading History Data of Equity Shares of SIFIL for last 90 trading days from relevant Date;
- Audited financials as on 31st March 2023
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / 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. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. **FINANCIALINFORMATION:**

Particulars	As on 31/03/2023 (in lacs)
EQUITYANDLIABILITIES	
Equity	
ShareCapital	1000
Other equity	1584.74
Non-CurrentLiability	
LongTermBorrowing	2961.64
Other LongTermLiabilities	-
LongTermProvision	-
CurrentLiabilities	
ShortTermBorrowing	-
OtherCurrentLiabilities	6.38
Short term provisions	10.53
Current Tax liabilities	-
TOTAL	**5563.28**
ASSETS	
Non-CurrentAssets	
FixedAssets	-
Intangible assets	-
Non-currentInvestments	2587.48
Loans and advances	2731.64
Deferred tax assets	46.61
Other non-current assets	-
CurrentAssets	
Inventories	-
TradeReceivables	101.55
Cashand CashEquivalents	78.84
Current tax assets	17.16
Other current assets	-
TOTAL	**5563.28**

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8. VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards.

9. VALUATION APPROACHES AND METHODS

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

I. Cost Approach - Net Asset Value (NAV)
II. Income Approach
III. Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

I have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in ***Annexure 1***.

II. Income Approach-

Under income approach there are mainly two methods
1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

1. Discounted Cash Flows (DCF) method

Under DCF method, 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. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other 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 balances 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.

Wehad not considered the above approach due to unavailability of future projections of SIFIL.

2. Profit-earning capacity value method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;
I. 15% in the case of manufacturing companies.
II. 20% in the case of trading companies.
III. l7.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.
The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

The detailed price working under this method is marked as Annexure- "2"

III. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.
The following valuation methods are commonly used under the market approach:

a) Market Price Method
b) Comparable Companies Multiple (CCM) Method; and
c) Comparable Transaction Multiple (CTM) Method;

Market Price Method

The Equity Shares of Company are listed on BSE for a period of more than 90 trading days as on the relevant date i.e.October 11, 2023 and the shares are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:
If the equity shares of the Company 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 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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on BSE Limited and accordingly, "BSE" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Accordingly, We have determined value of equity share of SIFIL as prescribed under the above regulations for market approach.

As per Regulation 166A of 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.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM 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 in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

We had not considered this method as it was difficult to find comparable companies in accordance with geographical location, capital structure, business structure etc. of the subject company.

Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). We therefore had not considered CTM method for valuation due to non-availability of similar comparable transaction.

10. VALUATIONANALYSIS:

The value per equity share of SIFIL 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 business 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. Cost Approach method, Profit earning capacity value Method and Market Price Method for determining value per share of SIFIL.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares of SIFIL at ***INR 13.49 (Rupees Thirteen and forty nine paisa only) per equity share which is higher of value arrived in Annexure 1 and 2.***

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

No.	ValuationParameters	ValueperEquityShare(inRupees)
1.	Net Asset Value Method	25.85
2.	Profit Earning Capacity Value Method	0
3.	Market Price Method	13.49

*PECV based Equity Value per Share being negative is considered as zero for the above calculation.

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For, detailed working calculation of Value of Equity Share, please refer;
Annexure 1 - For Net Asset Value Method
Annexure 2 - For Profit Earning Capacity Value Method
Annexure 3 - For Market Price Method

For arriving at the value of per equity share of SIFIL and considering valuation inputs available for determining valuation under NAV method, Profit Earning Capacity Value Method and Market Price Method, We had applied weights to arrive at the value per equity share of SIFIL.

No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	25.85	0.25	6.46
(b)	Profit Earning Capacity Value Method *	0	0.25	0
(c)	Market Price Method	13.49	0.50	6.75
		TOTAL(D)	1	13.21
			Floor price (In Rupees) (Total of C/D)	**13.21**

*PECV based Equity Value per Share being negative is considered as zero for the above calculation.

11. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, We concludeas under:

Sr. No.	Provisions	MinimumFloorPrice(inRupees)
A	FloorPriceintermsoffirstProvisototheSub-Regulation1ofRegulation 166Aofthe SEBIICDRRegulations	13.21
B	Floor Price in terms of the Sub-Regulation 1 of Regulation164ofthe SEBIICDRRegulations	13.49

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 2.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR

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Regulations and in terms of the Regulation 164 (1) of the SEBI ICDR Regulations as at Relevant date is ***Rs.13.49/-(Rupees Thirteen and forty nine paisa only).***

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

12. CAVEATS, LIMITATIONS 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. Our engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

We have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. We have not audited, reviewed, or compiled the historical provided to us and, accordingly, We do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. 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/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

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 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 analysisand results are specific to the purpose of valuation mentioned in the report and it is 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 have no responsibility to update this report for events and circumstances occurring after the date of this report. Our fees is not contingent to the results or output of this report. We shall not be responsible to appear in front of Companies act, Income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the SIFIL and our work and our finding shall not constitute a recommendation as to whether or not SIFIL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents our opinion, based on information furnished to us by the client and other sources. 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.

Our report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

We acknowledge that being an independent valuer we have no present or contemplated financial interest in the Company. Our fees for this valuation is based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of our firm makes 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.

Thanking you,
Yours faithfully,

MANISH SANTOSH BUCHASIA

Digitally signed by MANISH SANTOSH BUCHASIA
Date: 2023.10.13 15:21:32 +05'30'

MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2019/12235
Place: Ahmedabad
Date: 13/10/2023

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ANNEXURE-1

Valuation of Equity Shares of SIFIL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2023

Particulars	**Amt in lacs**
Total Assets	5563.2837
Total Liabilities	2978.54
Net worth	2584.7437
No. of Equity Shares	100
Book Valueper share	**25.85**

ANNEXURE-2

Valuation of Equity Shares of SIFIL under PECV Method:

For the year ended on:	Weight	PAT (in lacs)	Details
31-03-2023	0.34	-1433.2	-487.3
31-03-2022	0.33	-499.3	-164.77
31-03-2021	0.33	-233.15	-76.94
Average Profit after Tax (in lacs)			-729
No. of equity shares (in lacs)			100.0
Average EPS			-7.29
Capitalisation rate of industry#			17.5
PECV based Equity Value per Share*			**(41.66)**

#Capitalization rate taken at 17.5% as the company is engaged mainly into NBFC activities. Source:http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf

*PECV based Equity Value per Share being negative considered as zero.

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ANNEXURE-3

Valuation of Equity Shares of SIFIL under Market Price Method
(Source: BSE)

Average of the volume weighted average price (VWAP) of the equity shares of SERA INVESTMENTS & FINANCE INDIA LIMITEDquoted on BSE during the 90 trading days preceding the relevant date (considering relevant date as 11/10/2023)

No	Date	No.of Shares	Total Turnover (Rs.)
1	10-Oct-23	55031	651011
2	09-Oct-23	176300	2023448
3	06-Oct-23	1874401	19922926
4	05-Oct-23	80135	866367
5	04-Oct-23	20600	215379
6	03-Oct-23	15933	168422
7	29-Sep-23	17247	182184
8	28-Sep-23	35265	373328
9	27-Sep-23	50068	527505
10	26-Sep-23	27614	295586
11	25-Sep-23	30716	334394
12	22-Sep-23	16033	178176
13	21-Sep-23	19993	224901
14	20-Sep-23	20370	228190
15	18-Sep-23	81221	917324
16	15-Sep-23	19201	215701
17	14-Sep-23	66598	761640
18	13-Sep-23	49500	565826
19	12-Sep-23	39069	428236
20	11-Sep-23	29037	331234
21	08-Sep-23	47323	539408
22	07-Sep-23	32260	365954
23	06-Sep-23	69561	782751
24	05-Sep-23	34879	401763
25	04-Sep-23	31080	357178
26	01-Sep-23	40874	476071
27	31-Aug-23	27749	327831
28	30-Aug-23	89834	1077112
29	29-Aug-23	59515	698157
30	28-Aug-23	63370	757809
31	25-Aug-23	40852	498954
32	24-Aug-23	61194	769921
33	23-Aug-23	130613	1636341
34	22-Aug-23	35860	444765
35	21-Aug-23	62296	798546
36	18-Aug-23	66466	856743
37	17-Aug-23	50297	666951
38	16-Aug-23	58356	745587
39	14-Aug-23	63045	763406
40	11-Aug-23	40478	477213
41	10-Aug-23	34851	405317
42	09-Aug-23	13076	155193
43	08-Aug-23	32234	389549
44	07-Aug-23	41050	499839
45	04-Aug-23	3302	40308
46	03-Aug-23	39701	495465
47	02-Aug-23	111233	1354964
48	01-Aug-23	42586	530213
49	31-Jul-23	128953	1589438
50	28-Jul-23	43075	532643
51	27-Jul-23	53643	659808
52	26-Jul-23	48634	586526
53	25-Jul-23	97214	1146463
54	24-Jul-23	283732	3292770
55	21-Jul-23	0	0
56	20-Jul-23	0	0
57	19-Jul-23	0	0
58	18-Jul-23	0	0
59	17-Jul-23	446777	5280904
60	14-Jul-23	0	0
61	13-Jul-23	0	0
62	12-Jul-23	0	0
63	11-Jul-23	0	0
64	10-Jul-23	5131	61879
65	07-Jul-23	0	0
66	06-Jul-23	0	0
67	05-Jul-23	314946	3911048
68	04-Jul-23	456726	5860719
69	03-Jul-23	35245	433513
70	30-Jun-23	33819	396358
71	28-Jun-23	103570	1143562

72	27-Jun-23	290295	3113795
73	26-Jun-23	466918	5228294
74	23-Jun-23	1034486	12163017
75	22-Jun-23	34837	430585
76	21-Jun-23	171771	2244961
77	20-Jun-23	946582	13535957
78	19-Jun-23	1975332	28726005
79	16-Jun-23	34077	516607
80	15-Jun-23	92631	1477464
81	14-Jun-23	920871	15952417
82	13-Jun-23	2188610	37922544
83	12-Jun-23	26556	469510
84	09-Jun-23	24402	454121
85	08-Jun-23	40582	794595
86	07-Jun-23	7823	161232
87	06-Jun-23	5419	117538
88	05-Jun-23	6737	153805
89	02-Jun-23	3862	92803
90	01-Jun-23	4511	114083
TOTAL		**14476034**	**195290051**
Volume weighted average price (VWAP)			**13.49**

Average of the volume weighted average price (VWAP) of the equity shares of SERA INVESTMENTS & FINANCE INDIA LIMITEDquoted on BSE during the 10 trading days preceding the relevant date (considering relevant date as 11/10/2023)

No.	**Date**	**VOLUME**	**VALUE**
1.	10-Oct-23	55031	651011
2.	09-Oct-23	176300	2023448
3.	06-Oct-23	1874401	19922926
4.	05-Oct-23	80135	866367
5.	04-Oct-23	20600	215379
6.	03-Oct-23	15933	168422
7.	29-Sep-23	17247	182184
8.	28-Sep-23	35265	373328
9.	27-Sep-23	50068	527505
10.	26-Sep-23	27614	295586
TOTAL		**2352594**	**25226156**
Volume weighted average price (VWAP)			**10.72**

A	Averageof90tradingdaysVWAP	**13.49**
B	Averageof10tradingdaysVWAP	**10.72**
C	**ApplicableMinimumPrice(HigheroftheAorB)**	**13.49**