

VALUATION REPORT
OF
ACTIVE CLOTHING CO LIMITED

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(CIN: L51311PB2002PLC033422)

On Equity Shares
for the purpose of Issue of Convertible Securities (Warrants) on Preferential Basis
As on
07th March 2025

Prepared by:

SONIA MAINGI

(IBBI REGISTERED VALUER)

IBBI REGISTRATION NO.: IBBI/RV/03/2022/14562

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VALUATION REPORT

To,

Date: 13th March, 2025

Reference Number: SM/ACCL/Valuation/56/24-25

The Issue Committee/ Board of Directors**ACTIVE CLOTHING CO LIMITED**PLOT NO. E-225, PHASE-VIII B, INDUSTRIAL AREA,
FOCAL POINT, Mohali, MOHALI, Punjab, India, 160055**Dear Sir,**

Subject: Recommendation of price of Equity Shares in terms of section 42 and 62(1)(c) of the Companies Act, 2013 and compliance with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital & Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto for the purpose of Issue of Convertible Securities (Warrants) on Preferential Basis.

Dear Sir/Madam,

We refer to the engagement letter dated 12th March, 2025 wherein ACTIVE CLOTHING CO LIMITED ("Company") has requested **Sonia Maingi, Registered Valuer** (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed of Issue of Convertible Securities (Warrants) on Preferential basis.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with International Valuation Standards. The sole purpose of this report is to assist the company to determine the fair value of Equity Shares of section 42 and 62(1)(c) of the Companies Act, 2013 and compliances with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital & Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto for the purpose of Issue of Convertible Securities (Warrants) on Preferential basis.

As per your request, rather than preparing a self- contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and indented to be used for offering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.

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 the company amounts to INR 128.73 per share as on date preceding the relevant date i.e March 07, 2025.

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

Yours Sincerely.

**SONIA MAINGI**

Registered Valuer - Securities or Financial Assets

IBBI Registration No. IBBI/RV/03/2022/14562

COP No. ICSI RVO/COP/SFA/24

UDIN: A028114F004099931

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VALUATION ANALYSIS

We refer to our Engagement Letter dated March 12, 2025 confirming our appointment as independent valuers of ACTIVE CLOTHING CO LIMITED (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business 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 as mentioned in herein below in this report.

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1. CONTEXT AND PURPOSE:

Based on discussion with the Management, we understand that the company wants to know the fair value of its Equity shares for the purpose of Issue of Convertible Securities (Warrants) on Preferential basis under section 62 and section 42 of the Company Act, 2013 and compliance with Regulations of Securities and Exchange Board of India (Issue of Capital & Disclosures Requirement) Regulations, 2018.

2. CONDITIONS AND MAJOR ASSUMPTIONS:

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are 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 no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We 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 analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

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.

3. BACKGROUND OF THE COMPANY:

ACTIVE CLOTHING CO LIMITED ("ACCL") is a listed Public company limited by shares having CIN: L51311PB2002PLC033422 and Registered Office Address at PLOT NO. E-225, PHASE-VIII B, INDUSTRIAL AREA, FOCAL POINT, Mohali, MOHALI, Punjab, India, 160055. It is classified as Non-government/ company and is registered at Registrar of Companies, Chandigarh. Active Clothing Co. Limited (ACCL), established in 2002, transitioned from a private limited company to a public limited company on December 29, 2017. Active Clothing Co. Limited (ACCL), is a publicly listed company specializing in branded apparel. The company entered the capital market with a public issue on March 12, 2018, and subsequently listed its shares on the Bombay Stock Exchange (BSE) on March 26, 2018, under the BSE code 541144.

Active Clothing Co. Ltd. (ACCL) is a comprehensive apparel manufacturer that offers end-to-end solutions encompassing design, development, sourcing, manufacturing, and retail. The company specializes in producing a diverse range of garments, including flat-knit sweaters, outerwear jackets, and circular knit t-shirts, sweatshirts, and joggers, catering to men, women, kids, and babies.

Directors and Key Managerial Persons:

S. No.	Name	Designation	DIN/PAN	Date of Appointment
1	RENU MEHRA	Director	02033471	27/02/2002
2	RAJESH KUMAR MEHRA	Managing Director	00026176	01/08/2008
3	NAVAL KISHORE GUPTA	Director	07362996	01/10/2018
4	KISHORE KUMAR BAJAJ	Director	06946343	01/10/2018
5	MANDEEP SINGH	CFO	AMJPS0532N	01/07/2021
6	AVNEET KAUR BEDI	Company Secretary	BBMPB2603Q	01/01/2018

Shareholding pattern of ACCL as on date

Category of Shareholder	Number of Equity Shares	% Holding
(A) Promoter & Promoter Group	114,14,015	73.6%
(B) Public	40,98,200	26.4%
Total	155,12,215	100%

4. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

We have been informed that management of the company intends to determine the floor price the of **Equity Shares** for the purpose of Issue of Convertible Securities (Warrants) on Preferential basis under section 62(1) (C) and section 42 of the Company Act, 2013 and compliance with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital & Disclosures Requirement) Regulations, 2018 as amended up to date.

5. IDENTITY OF VALUER AND DISCLOSURE OF VALUER'S INTEREST/ CONFLICT:

SONIA MAINGI, the valuer being engaged for the purpose as mentioned above is a Registered Valuer having registration with Insolvency & Bankruptcy Board of India with registration no. IBBI/RV/03/2022/14562 and is eligible to do the valuation of the companies for the asset class "Securities and Financial Assets". The valuer signing this report is also a Company Secretary having extensive expertise in the field of secretarial compliances.

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

6. VALUATION PREMISE:

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

7. SCOPE OF WORK:

The Analysis of the Value of Equity shares of the ACTIVE CLOTHING CO LIMITED of the Company has been carried out as per Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements), 2018. The value arrived is as on close of trading hours of the date preceding the relevant date (07th March 2025) i.e. 06th March 2025.

- Date of Appointment- 12th January 2023
- Valuation Date-07th March 2025
- Relevant Date- 07th March 2025
- EGM Date- 07th April 2025
- Date of Report- 13th January 2023
- Base of value- Fair Market Value
- Valuation Currency- INR

8. VALUATION STANDARDS:

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

9. BASIS/ BASES OF VALUE USED:

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "Fair Value", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

10. VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION:

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 on 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.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

- i. Cost Approach/ Net Asset Value
- ii. Market Approach
- iii. Income Approach

i. Asset Approach

The value arrived at under this approach is based on the unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Net Asset Value represents a fair and accurate picture of a company's worth. The figure is determined using historical company data and isn't typically a subjective figure. It means that investors and market analysts get a reasonable idea of the company's worth. We have not used this approach.

ii. Market Based Approach

a. Market Price Method The value of an equity share, 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.

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ACTIVE CLOTHING CO LIMITED is a listed on the BSE. The shares of ACTIVE CLOTHING CO LIMITED are frequently traded in terms of regulation 164(5) of the ICDR Regulations.

Regulation 164(1) of Chapter IV of SEBI (ICDR) Regulations, 2018 reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten percent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, "stock exchange" means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date."

The equity shares of the Company are traded on the BSE.

Detailed Calculation of the working is herewith attached under Annexure A.

b. Comparable Company Market Multiple Method ("MM")

Under this methodology the market multiples of comparable listed companies are computed and applied to the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

c. Comparable Company Transaction Multiple ("TM") Method

This method is similar to the above MM Method, with the exception that the companies used as guidelines are those that have been recently acquired. Under this method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable

transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

iii. Income Based Approach

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

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Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows
- Analyze Company Projection Business Revenue & Cost Building
- Determine Terminal Value & growth Rate
- Determine Equity & Debt Risk
- Derive NPV of Cash Flows
- Develop WACC
- Determine Capital Structure
- Determine Country Risk

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature. Keeping in mind the context and purpose of the Report, we have used to determine the fair equity value by Market Price Method.

Stock Exchange

ACTIVE CLOTHING CO LIMITED is listed on BSE Limited. For the purpose of valuation, Stock Exchange means any of the recognized Stock Exchange in which Equity Shares of the Issuer are listed

and in which highest trading volume in respect of Equity Shares has been recorded during the preceding 90 days prior to relevant date. Highest trading volume in respect of Equity Shares has been recorded during the preceding 90 days prior to relevant date for ACTIVE CLOTHING CO LIMITED on BSE Limited.

11. EQUITY VALUATION OF THE COMPANY:

The equity valuation of the Company has been done on the basis of 90 and 10 trading days' volume weighted average price (VWAP) of the equity shares of ACTIVE CLOTHING CO LIMITED, quoted on the BSE preceding March 07, 2025 (Relevant Date). The Detail of Calculation is attached herewith as Annexure – A.

12. MAJOR FACTORS THAT INFLUENCED THE VALUATION:

Not Identified.

13. SOURCES OF INFORMATION:

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- Audited Financial Statement as on March 31, 2024;
- Shareholding Pattern as on March 07, 2025;
- Memorandum of Association;
- Management Representation Letter.
- Discussions with the Management;

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

14. EXTENT OF INVESTIGATION UNDERTAKEN:

We have taken due care in performing valuation procedures, considering the nature and size of the business / companies and marketability of their equity shares. However, we would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit/Due Diligence and have relied upon the historical financial statements of the company as prepared and submitted to us by the management of the company. The management has represented to us that it has been taken due care in preparation of such financial statements.

15. CAVEATS, LIMITATIONS AND DISCLAIMERS:

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

16. DISTRIBUTION OF REPORT:

The Analysis is confidential and has been prepared exclusively for the purpose of issuance of warrants. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company.

17. OPINION ON VALUE OF EQUITY SHARES:**CALCULATION OF MINIMUM ISSUE PRICE AS PER PRESCRIBED UNDER CHAPTER V OF SEBI (ICDR) REGULATIONS, 2018**

Date of EGM	07.04.2025
Relevant Date* (30 days prior to EGM)	07.03.2025

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- In accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the working day preceding 30 days has been considered as relevant date.

A. the volume weighted average Price (VWAP) for a period of 90 trading days of the equity shares of Active Clothing Co Limited quoted on BSE Limited during the last 90 trading days preceding the Relevant date i.e. 06th March, 2025 is Rs. 127.12 As per **Annexure - A**

B. volume weighted average price (VWAP) for a period of 10 trading days of the equity shares of Active Clothing Co Limited quoted on the Bombay Stock Exchange during the Last 10 days preceding the relevant date is Rs. 128.73 As per **Annexure-B**

The issuer shall consider VWAP for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

Applicable Minimum price: (Higher of A and B) = 128.73

Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of ACTIVE CLOTHING CO LIMITED quoted on BSE Limited during the last 90 trading days preceding the Relevant date	127.12
Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of ACTIVE CLOTHING CO LIMITED quoted on BSE Limited during the last 10 trading days preceding the relevant date	128.73
Applicable Minimum Price (Higher of I or II)	128.73

Accordingly, based on the information, the value of equity shares for the given purpose, the fair value of Equity shares of the company is INR 128.73/- per equity share. We trust the above report meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,
SONIA MAINGI

Registered Valuer - Securities or Financial Assets

IBBI Registration No. IBBI/RV/03/2022/14562

COP No. ICSI RVO/COP/SFA/245

UDIN: A028114F004099931



18. ANNEXURES:**Annexure (I)****Working of 90 trading days' volume weighted average price (VWAP) preceding the relevant date**

S.no.	Date	No. of Traded Shares	Total Turnover (INR)
1	6-Mar-25	33,530	37,09,280
2	5-Mar-25	36,668	41,08,842
3	4-Mar-25	6,000	6,63,900
4	3-Mar-25	11,812	13,78,694
5	28-Feb-25	4,464	5,47,063
6	27-Feb-25	13,399	16,73,085
7	25-Feb-25	14,371	18,77,233
8	24-Feb-25	7,945	10,74,574
9	21-Feb-25	1,33,055	1,85,61,258
10	20-Feb-25	8,852	11,74,843
11	19-Feb-25	16,119	21,34,439
12	18-Feb-25	26,643	34,67,581
13	17-Feb-25	16,404	22,06,003
14	14-Feb-25	50,041	67,22,374
15	13-Feb-25	41,665	53,95,617
16	12-Feb-25	13,331	16,68,595
17	11-Feb-25	9,411	12,32,445
18	10-Feb-25	25,642	32,84,846
19	7-Feb-25	15,213	20,16,430
20	6-Feb-25	22,445	30,93,248
21	5-Feb-25	5,296	7,38,495
22	4-Feb-25	17,672	24,65,871
23	3-Feb-25	35,141	47,06,829
24	1-Feb-25	13,688	18,44,436
25	31-Jan-25	60,476	74,59,888
26	30-Jan-25	30,693	39,17,791
27	29-Jan-25	4,475	53,07,230
28	28-Jan-25	19,814	25,72,160
29	27-Jan-25	18,490	25,42,686
30	24-Jan-25	16,309	23,54,380
31	23-Jan-25	16,858	24,48,239
32	22-Jan-25	50,134	72,82,296
33	21-Jan-25	1,87,829	28,13,4006
34	20-Jan-25	2,13,189	3,28,06,762
35	17-Jan-25	52,187	74,29,007
36	16-Jan-25	4,91,798	7,14,11,106
37	15-Jan-25	52,809	65,26,905
38	14-Jan-25	52,364	63,16,220
39	13-Jan-25	1,00,117	1,20,73,403

40	10-Jan-25	1,96,275	23,25,7941
41	9-Jan-25	5,488	5,66,563
42	8-Jan-25	5,093	5,29,109
43	7-Jan-25	4,174	4,33,913
44	6-Jan-25	9,218	9,48,958
45	3-Jan-25	11,541	12,15,949
46	2-Jan-25	6,456	6,85,020
47	1-Jan-25	16,013	17,30,590
48	31-Dec-24	12,648	13,20,192
49	30-Dec-24	21,432	22,17,340
50	27-Dec-24	13,758	14,62,155
51	26-Dec-24	17,874	19,11,315
52	24-Dec-24	18,808	20,58,228
53	23-Dec-24	13,334	15,20,296
54	20-Dec-24	12,068	13,65,043
55	19-Dec-24	15,677	18,02,093
56	18-Dec-24	13,966	16,81,682
57	17-Dec-24	61,191	75,01,925
58	16-Dec-24	2,10,309	2,53,39,255
59	13-Dec-24	23,873	25,78,311
60	12-Dec-24	20,797	21,99,007
61	11-Dec-24	27,378	29,74,926
62	10-Dec-24	83,629	91,53,669
63	9-Dec-24	1,62,223	1,74,71,052
64	6-Dec-24	30,001	31,23,065
65	5-Dec-24	25,193	26,36,983
66	4-Dec-24	6,929	7,29,833
67	3-Dec-24	26,762	27,73,757
68	2-Dec-24	7,997	8,39,806
69	29-Nov-24	16,738	17,76,320
70	28-Nov-24	15,356	16,42,371
71	27-Nov-24	30,915	33,05,853
72	26-Nov-24	8,081	8,74,770
73	25-Nov-24	13,664	14,92,814
74	22-Nov-24	7,928	8,59,028
75	21-Nov-24	9,113	9,67,333
76	19-Nov-24	15,668	17,04,413
77	18-Nov-24	15,329	16,17,146
78	14-Nov-24	45,389	46,57,530
79	13-Nov-24	77,395	81,13,074
80	12-Nov-24	20,371	23,30,106
81	11-Nov-24	11,251	13,41,982
82	8-Nov-24	21,686	26,38,977
83	7-Nov-24	32,957	41,38,334

84	6-Nov-24	53,464	67,56,948
85	5-Nov-24	31,545	38,42,595
86	4-Nov-24	32,649	39,87,162
87	1-Nov-24	7,055	8,49,762
88	31-Oct-24	11,794	13,90,056
89	30-Oct-24	23,666	28,39,109
90	29-Oct-24	28,518	33,77,342
	Total	35,93,986	45,68,59,061
90 Days VWAP			127.12

Working of 10 trading days' volume weighted average price (VWAP) preceding the relevant date

S.no.	Date	No. of Traded Shares	Total Turnover (INR)
1	6-Mar-25	33,530	37,09,280
2	5-Mar-25	36,668	41,08,842
3	4-Mar-25	6,000	6,63,900
4	3-Mar-25	11,812	13,78,694
5	28-Feb-25	4,464	5,47,063
6	27-Feb-25	13,399	16,73,085
7	25-Feb-25	14,371	18,77,233
8	24-Feb-25	7,945	10,74,574
9	21-Feb-25	1,33,055	1,85,61,258
10	20-Feb-25	8,852	11,74,843
	Total	2,70,096	3,47,68,772
10 Days VWAP			128.73



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