

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
27th January 2026

Prepared by:

SONIA MAINGI

(IBBI REGISTERED VALUER)

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

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VALUATION REPORT

Date: 28th January, 2026
Reference Number: SM/ACCL/Valuation/43/2025-26

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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 27th January, 2026 wherein ACTIVE CLOTHING CO LIMITED ("Company") has requested **Sonia Maingi, Registered Valuer** (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed Issue of Equity 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 Equity 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 112.78 per share as on date preceding the relevant date i.e January 27, 2026.

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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: A028114G003575405

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VALUATION ANALYSIS

We refer to our Engagement Letter dated January 27, 2026 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 Equity 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.

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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 of the **Equity Shares** for the purpose of Issue of Equity 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.

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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 (27th January 2026) i.e. 23rd January 2026.

- Date of Appointment- 27th January 2026
- Valuation Date-27th January 2026
- Relevant Date- 27th January 2026
- EGM Date- 26th February 2026
- Date of Report- 28th January 2026
- 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 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.

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 January 27, 2026 (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, 2025;
- Shareholding Pattern as on January 27, 2026;
- 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	26.02.2026
Relevant Date* (30 days prior to EGM)	27.01.2026

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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. 27th January, 2026 is Rs. 112.78 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. 103.21 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) = 112.78

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	112.78
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	103.21
Applicable Minimum Price (Higher of I or II)	112.78

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 112.78/- 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: A028114G003575405



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 (Rs.)
1	23-Jan-26	30418	3257745
2	22-Jan-26	4161	422578
3	21-Jan-26	23446	2347917
4	20-Jan-26	3196	318944
5	19-Jan-26	9453	939832
6	16-Jan-26	4452	452257
7	14-Jan-26	715	74426
8	13-Jan-26	2448	250740
9	12-Jan-26	8487	877773
10	09-Jan-26	11182	1168301
11	08-Jan-26	32891	3467423
12	07-Jan-26	21783	2276761
13	06-Jan-26	21387	2243188
14	05-Jan-26	43569	4623511
15	02-Jan-26	5857	613558
16	01-Jan-26	17604	1847520
17	31-Dec-25	32091	3418213
18	30-Dec-25	4806	496762
19	29-Dec-25	7729	790500
20	26-Dec-25	9409	974559
21	24-Dec-25	52131	5485113
22	23-Dec-25	25371	2724067
23	22-Dec-25	9153	1010870
24	19-Dec-25	970	107717
25	18-Dec-25	2142	235339
26	17-Dec-25	4866	532494
27	16-Dec-25	1008	114143
28	15-Dec-25	1421	161470
29	12-Dec-25	1718	195803
30	11-Dec-25	27359	3128495
31	10-Dec-25	6168	686473
32	09-Dec-25	8108	860559
33	08-Dec-25	8810	967444
34	05-Dec-25	939	106879
35	04-Dec-25	7723	853134
36	03-Dec-25	9249	1005046
37	02-Dec-25	10058	1137107
38	01-Dec-25	8702	1006475
39	28-Nov-25	904	106923
40	27-Nov-25	4493	534029

41	26-Nov-25	6349	743980
42	25-Nov-25	20078	2422827
43	24-Nov-25	24443	3087965
44	21-Nov-25	79920	10685512
45	20-Nov-25	64033	7582004
46	19-Nov-25	62990	7048055
47	18-Nov-25	8641	891903
48	17-Nov-25	16712	1739449
49	14-Nov-25	11394	1241595
50	13-Nov-25	12800	1394831
51	12-Nov-25	13311	1435955
52	11-Nov-25	3450	359818
53	10-Nov-25	6876	723088
54	07-Nov-25	9994	1032988
55	06-Nov-25	18253	1900841
56	04-Nov-25	11433	1236658
57	03-Nov-25	10397	1086714
58	31-Oct-25	40000	4244101
59	30-Oct-25	5936	648534
60	29-Oct-25	47061	5320932
61	28-Oct-25	12890	1398715
62	27-Oct-25	9769	1067680
63	24-Oct-25	1931	212225
64	23-Oct-25	9519	1041390
65	21-Oct-25	1743	192619
66	20-Oct-25	3900	425188
67	17-Oct-25	2971	320537
68	16-Oct-25	9725	1051373
69	15-Oct-25	30673	3453469
70	14-Oct-25	6435	728619
71	13-Oct-25	10003	1147239
72	10-Oct-25	23015	2649014
73	09-Oct-25	8687	972818
74	08-Oct-25	12318	1406702
75	07-Oct-25	12643	1460642
76	06-Oct-25	5594	637749
77	03-Oct-25	10838	1254156
78	01-Oct-25	25115	2956782
79	30-Sep-25	6744	817113
80	29-Sep-25	30576	3852796
81	26-Sep-25	27507	3549393
82	25-Sep-25	12253	1604449
83	24-Sep-25	4927	632791
84	23-Sep-25	8336	1064291
85	22-Sep-25	5699	735446

86	19-Sep-25	2816	353445
87	18-Sep-25	879	113563
88	17-Sep-25	2078	265547
89	16-Sep-25	1318	166043
90	15-Sep-25	7407	919577
	Total	1268757	143101209
		90 Days VWAP	112.78

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	23-Jan-26	30418	3257745
2	22-Jan-26	4161	422578
3	21-Jan-26	23446	2347917
4	20-Jan-26	3196	318944
5	19-Jan-26	9453	939832
6	16-Jan-26	4452	452257
7	14-Jan-26	715	74426
8	13-Jan-26	2448	250740
9	12-Jan-26	8487	877773
10	09-Jan-26	11182	1168301
	Total	97958	10110513
		10 Days VWAP	103.21



<<End of Report>>