

# 7NR RETAIL LIMITED

CIN: L52320GJ2012PLC073076

**Regd. Office:** Godown No-1, 234/1+234/2, FP-69/3, Sadashiv Kanto,  
B/h Bajaj Process, Narol Chokdi, Narol, Ahmedabad - 382 405

**E-mail:** [info@7nrretailtd.in](mailto:info@7nrretailtd.in)

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**Date:** 21<sup>st</sup> March, 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Ma'am,

**Subject: Submission of Valuation Report on value of Equity shares of the Company**  
**Ref: Security Id: 7NR / Code: 540615**

Pursuant to Regulation 166 of SEBI (ICDR) Regulations, 2018, we hereby submit the Valuation Report on value of Equity shares of the Company from Ms. Sejal Ronak Agrawal, Partner of M/s. AAA Valuation Professionals LLP, Registered Valuer (LLPIN: AAN-6462) as on the Relevant date i.e. 18<sup>th</sup> February, 2022.

Kindly take the same on your record and oblige us.

Thanking You.

**For, 7NR Retail Limited**

**Tarachand Agrawal**  
**Director**  
**DIN: 00465635**

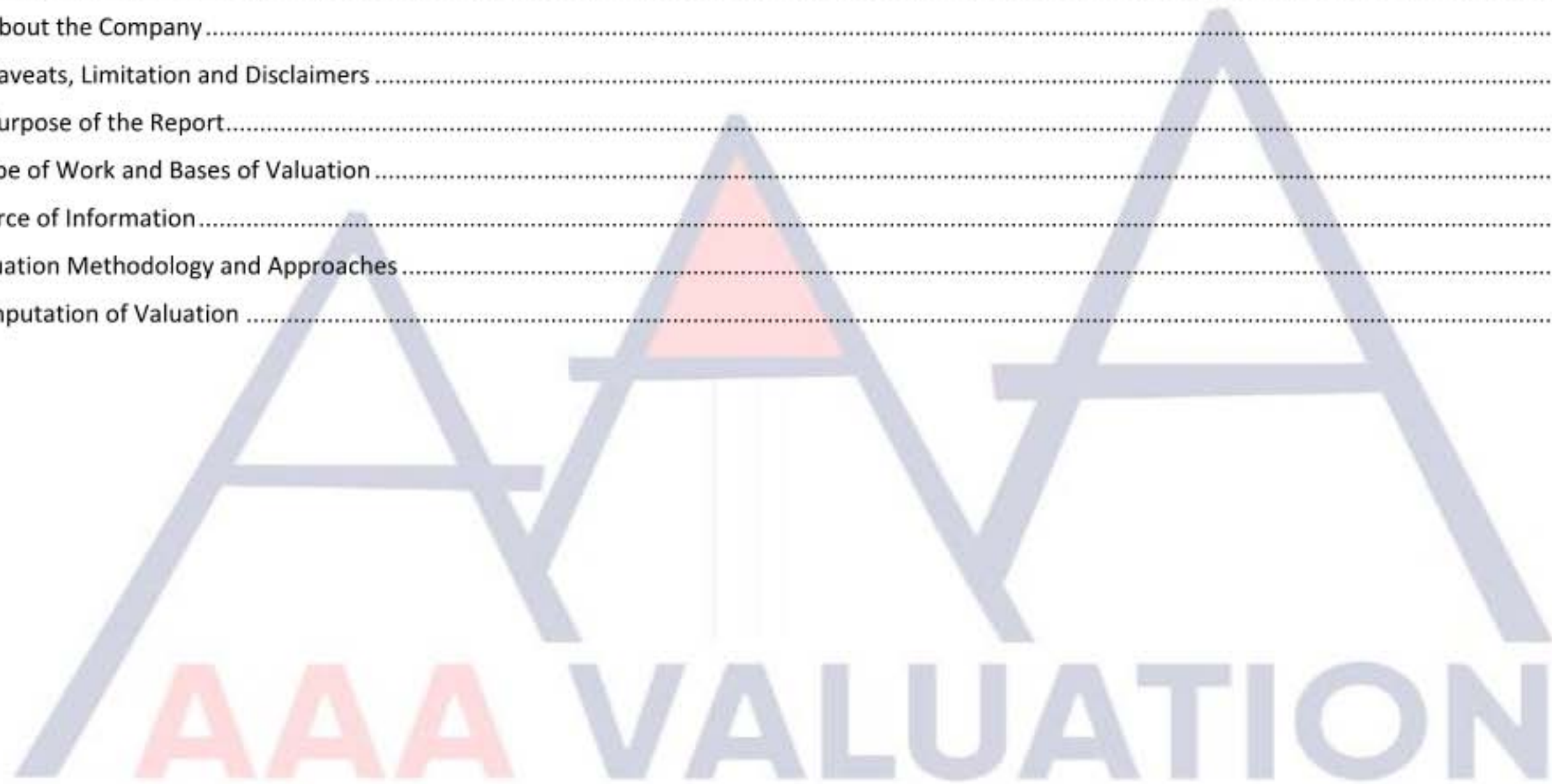
# **VALUATION REPORT**

**REPORT ON VALUE OF EQUITY SHARES OF 7NR RETAIL  
LIMITED**

**AAA VALUATION**

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## Summary Report

1. Date of Valuation : 18<sup>th</sup> February, 2022
2. Date of appointment : 17<sup>th</sup> February, 2022
3. Date of submission of the Valuation Report : 19<sup>th</sup> February, 2022

The said valuation assignment has been conducted for the purpose of computing the Value per equity shares of M/s 7NR RETAIL LIMITED (herein after referred to as "**Company**") for the purpose to estimate the fair value for further issuance of securities, as per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 166(A) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022.

The Value per Equity Share ascertained by us is **Rs. 20.23 per share**.

For and on behalf of AAA Valuation Professionals LLP (Registered Valour Entity vide Regna. No. IBBI/RV-E/02/2019/104).

  
(Sejal Ronak Agrawal)  
IBBI/RV/06/2020/13106

Regd. Valuer – Securities & Financial Assets



### Background Information

The company "M/s 7NR Retail Limited" (hereinafter also referred to as "the Client" or "the Company") incorporated on 21<sup>st</sup> December, 2012 as a private limited and went public on 22<sup>nd</sup> March 2017. Having CIN L52320GJ2012PLC073076 and its registration number is 73076. With a market cap of Rs 18.80 Crore. The Registered email address of the company is info@7nrretailtd.in and its registered address is B-308 Titanium Heights, Nr. Vodafone House, Corporate Road Prahladnagar, Makarba, Ahmedabad GJ 380015 IN has appointed AAA Valuation Professionals LLP vide an engagement letter dated 17<sup>th</sup> February, 2022 to determine the value per Equity Shares for the purpose of preferential allotment of securities as per chapter V of SEBI ICDR.

### About the Company

The company was incorporated in December 2012 engaged in the business of trading of apparels in the wholesale and retail segments. It mainly deals in the business of Branding and selling ready-made garments, suiting-shirting, fabrics, and all other textile products. The company's products include kid's garments under the brand name of **Gini & Jony**.

Directors/Signatory Details		
DIN/PAN	Name	Begin date
465635	TARACHAND GANGASAHAY AGRAWAL	27/12/2021
3445568	PRATAP Singh BHOORSINGH ZALA	08/01/2022
7686783	AVANTINATH ANILKUMAR RAVAL	27/12/2021
9213749	PRANAV MANOJ VAJANI	03/07/2021
GCQPS6071D	PRADEEPSINGH SHEKHAWAT	18/06/2021



**Equity Shareholding Pattern of the Company as on 18<sup>th</sup> of February 2022**

Sr. No.	Category	Pre-Issue	
		Shares	%
<b>A</b>	<b>Promoters Holding</b>		
1	Indian		
	Individuals	3,64,57,150	34.81
	Body Corporates	--	--
	<b>Sub-Total</b>	<b>3,64,57,150</b>	<b>34.81</b>
2	Foreign	--	--
	<b>Sub-Total (A)</b>	<b>3,64,57,150</b>	<b>34.81</b>
<b>B</b>	<b>Non-Promoters Holding</b>		
1	Institutional Investors	--	--
2	Non-Institutional Investors		
	Individuals including (HUF)	5,75,43,060	54.94
	Body Corporates	93,78,490	8.95
	Any Other	13,66,300	1.30
	<b>Sub-Total (B)</b>	<b>6,82,87,850</b>	<b>65.19</b>
	<b>Grand Total</b>	<b>10,47,45,000</b>	<b>100.00</b>



## Caveats, Limitation and Disclaimers

### i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

### ii. Responsibility of RV

We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

### iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

### iv. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

### v. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date i.e. 18<sup>th</sup> February, 2022.

### vi. Reliance on the representations of the clients, their management and other third parties

The client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in\* tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.



**vii. No procedure performed to corroborate information taken from reliable external sources**

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources or reproduced in its proper form and context.

**viii. Compliance with relevant laws**

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not reflected in the balance sheet provided to us.

**ix. Multiple factors affecting the Valuation Report**

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

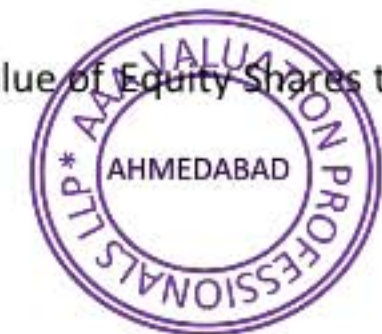
**x. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

**Purpose of the Report**

This valuation is done for the purpose of valuation of Equity share pursuant as per in accordance with Regulations 166(A) and 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

We understand that this deliverable will be used by the Company and other stakeholders for deciding the fair market value of Equity Shares to be offered for preferential allotment of Equity Shares by way of private placement.





## Scope of Work and Bases of Valuation

Our scope of work involved determination of the Value per Equity Share of M/S 7NR Retail Limited a company registered under the Companies Act 2013 having CIN based on International Valuation Standards and Guidance Notes of International Valuation Standards Council (IVSC) which have been prescribed by IOV Registered Valuer Foundation (IOV-RVF) with which our Registered Valuer Entity is Registered. The valuation report is based on the information and documents provided by the client and information collected independently by us. We have agreed to determine the value per Equity Shares of the company as at 18<sup>th</sup> February, 2022 for the purpose of arriving at the fair market value for preferential allotment of securities.

As per the engagement letter dated 17<sup>th</sup> February, 2022, we were required to follow established methods of valuation of the shares i.e. market value or DCF. As required by International Valuation Standards, we have considered possible and appropriate methods of valuation of shares and provided adequate disclosure of the same in our report.

The Valuation Currency for this Valuation Report is Indian Rupees.

### **Basis and Premise of Valuation**

As per IVS 2020 we have used the “Market Value” as the basis of valuation. The Premise of Value has been taken as Highest & Best Use (HABU), which is also understood to be the Current Use, in the present case.

IVS-104 defines “Market Value” as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.



## Source of Information

- Copy of company profile including the details about business of the company and the product ranges by the company.
- Data extracted from publicly available sources believed to be reliable and true i.e. Money control, NSE India, BSE India, Yahoo Finance.

## Valuation Methodology and Approaches

In valuing the shares of the company, we need to perform the following steps:

1. Understanding the Business of the company
2. Understanding the Industry in which the company operates
3. Identifying the Assets of the company, including Income Generating Businesses, fixed assets, etc.
4. Valuing the Assets of the company, wherein, three different approaches may be employed to determine value: (i) the Income Approach, (ii), the Market Approach and (iii) the Cost Approach. While each of these approaches is initially considered in the valuation of an asset, the nature and characteristics of the asset, availability of required data for each of the approaches indicate which approach, or approaches, is most applicable.
5. Identifying the liabilities of the company
6. Computing the Value available to Shareholders and arriving at the Value per share

As required by IVS -105, we have given consideration to all the relevant and appropriate valuation approaches. In selecting the appropriate valuation approach and method, we have considered the following:

- a) The appropriate basis (es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
- b) The respective strengths and weaknesses of the possible valuation approaches and methods,
- c) The appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- d) The availability of reliable information needed to apply the method(s).

We have hereunder discussed the various approaches available under the valuation standards and approach (es) adopted by us after considering the above and the information available for the asset under valuation:



## Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. This approach is appropriate where the income-producing ability of the asset is the critical element affecting the value or reasonable projections of the amount and timing of future income are available for the subject asset. The approach is used where 'Anticipation of benefits' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Income Approach method have been considered by us in the report:

### ➤ Discounted Cash Flow (DCF) Method

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Available to Equity (FCFE) & Estimated Terminal Value and discounted back to the valuation date with Cost of Equity ( $K_e$ ) for the company to arrive at the Value available to equity shareholders.

We have not carried out the valuation of the company using the Discounted Cash Flow Method since the purpose in case of the subject company under valuation is different, the income approach are not considered for valuation of the shares of company.

## Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. This approach is appropriate where the subject assets or substantially similar assets are frequently publicly traded and the information on the market transactions are sufficiently and reliably available. The approach is used where 'Price Equilibrium' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The following Market approach methods have been considered by us in this report:

- **Guideline Publicly Trade comparable method** – The Guideline publicly trade comparable method utilises the information on publicly traded comparable that are the same or similar to the subject asset to arrive at an indication of the value.

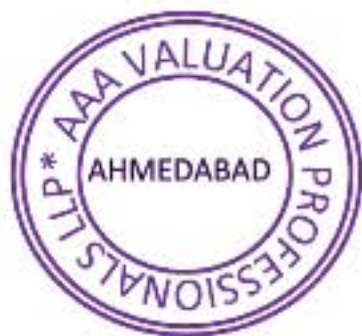


- **Comparable transactions method** - The comparable transactions method, also known as the guideline transactions method, utilizes information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

We have carried out the valuation of the company using the market approach. 7NR Retail Limited being a listed company, we have used the Market Price Approach Method for valuing its shares. Volume weighted average price of 7NR Retail Limited as observed on NSE over a reasonable period has been used to arrive at the fair value per equity share.

For the purpose of valuation we have relied on the data of BSE India in accordance to Regulations 166(A) and 164 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022.

The price computed above is in consonance with Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022 which mandates that preferential issue of equity shares which may result in a change in control or allotment of more than five per cent, shall conform to the pricing provisions of preferential issue specified under Regulation 164 of the ICDR Regulations.



## Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence. The approach is used where 'cost of substitution' is the economic principle which would be used by market participants to decide the Value of the subject asset.

The cost approach is not found suitable for the purpose of valuation of the shares of the company as the same can only result in a value using the economic principle of 'Substitution' and it is difficult to estimate the cost of 'Substitution' for a Going Concern. Moreover, Para 70 of IVS 200 allows use of Cost Method for valuation of businesses and business Interests only in case of following specific scenario -

- a) The business is an early stage or start-up business where profits and/ or cash flow cannot be reliably determined and comparisons with other businesses under the market approach is impractical or unreliable, which is not met by the subject company or its business.
- b) The business is an investment or holding business, in which case the summation method is used.
- c) The business does not represent a going concern and/or the value of its assets in a liquidation may exceed the business' value as a going concern.

Since any of the above scenarios are not met in case of the subject company under valuation, the cost approach are not considered for valuation of the shares of company.



## Computation of Valuation

As per Regulations 164 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 Dated: 14th January, 2022

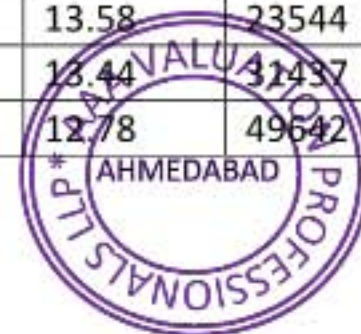
The equity shares of Company are listed at BSE Limited and are frequently traded in accordance with SEBI (ICDR) Regulations.

In terms of the applicable provisions of SEBI (ICDR) (Amendment) Regulations, 2022, the price at which Equity Shares shall be allotted shall not be less than higher of the following:

1. Average of the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six (26) weeks preceding the relevant date; or
2. Average of the 10 trading days of the volume weighted average price of the related equity shares quoted on a recognised stock exchange during the two (2) weeks preceding the relevant date.

### Valuation as per Weighted Average for 90 Days:

Date	Open	High	Low	Close	Adj Close	Volume	AVERAGE CLOSING	WEIGHT	90 DAYSVWAP
11-10-2021	12.5	12.93	12	12.92	12.92	286719	12.465	0.026157517	0.326053444
12-10-2021	13.9	14.21	12.95	14.21	14.21	266536	13.58	0.024316211	0.330214152
13-10-2021	14.9	14.92	14.7	14.92	14.92	214319	14.81	0.019552429	0.289571468
14-10-2021	15.6	15.66	15.2	15.64	15.64	238259	15.43	0.021736487	0.33539399
18-10-2021	16.34	16.34	14.86	14.97	14.97	332538	15.6	0.030337607	0.473266664
19-10-2021	15.3	15.3	14.23	14.28	14.28	245775	14.765	0.022422175	0.331063416
20-10-2021	14	14.99	13.8	14.43	14.43	109477	14.395	0.009987641	0.143772092
21-10-2021	14.86	15.15	13.85	14.05	14.05	52500	14.5	0.004789601	0.069449215
22-10-2021	14.6	14.7	13.9	14.12	14.12	30441	14.3	0.002777148	0.03971321
25-10-2021	14.54	14.75	13.55	13.71	13.71	30132	14.15	0.002748957	0.038897746
26-10-2021	14.39	14.39	13.1	13.58	13.58	23544	13.745	0.002147931	0.029523309
27-10-2021	14.1	14.2	13.01	13.44	13.44	31437	13.605	0.002868013	0.039019318
28-10-2021	14.1	14.1	12.77	12.78	12.78	49642	13.435	0.004528864	0.060845292



29-10-2021	13.4	13.4	12.15	12.27	12.27	48896	12.775	0.004460806	0.056986801
01-11-2021	12.8	12.88	12.3	12.88	12.88	24968	12.59	0.002277843	0.028678044
02-11-2021	13.52	13.52	13.45	13.52	13.52	32796	13.485	0.002991995	0.040347057
03-11-2021	14.18	14.19	14.1	14.19	14.19	57678	14.145	0.005261993	0.074430885
04-11-2021	14.6	14.74	14.3	14.54	14.54	23681	14.52	0.002160429	0.031369435
08-11-2021	15.25	15.25	13.82	14.46	14.46	56386	14.535	0.005144123	0.074769824
09-11-2021	14.89	14.89	13.77	14.02	14.02	18423	14.33	0.001680739	0.024084996
10-11-2021	14.02	14.72	13.32	14.69	14.69	69220	14.02	0.006314975	0.088535949
11-11-2021	14.75	15.42	14.1	15.1	15.1	39513	14.76	0.003604791	0.053206709
12-11-2021	15.1	15.8	14.6	15.41	15.41	68151	15.2	0.00621745	0.094505233
15-11-2021	15.1	15.99	14.75	15.81	15.81	68012	15.37	0.006204768	0.095367292
16-11-2021	15.4	16.6	15.4	16.6	16.6	71546	16	0.006527177	0.104434833
17-11-2021	17.43	17.43	17.43	17.43	17.43	44067	17.43	0.004020254	0.070073032
18-11-2021	18.3	18.3	17.51	18.29	18.29	151306	17.9049995	0.013803721	0.247155625
22-11-2021	19.19	19.2	18	19.07	19.07	86291	18.6000005	0.007872371	0.146426099
23-11-2021	19	20.01	18.22	19.96	19.96	53583	19.1149995	0.004888404	0.093441834
24-11-2021	20.94	20.95	20.6	20.9	20.9	56860	20.7750005	0.005187366	0.107767531
25-11-2021	21.94	21.94	21.25	21.94	21.94	161775	21.5950005	0.014758813	0.318716585
26-11-2021	21.85	23.03	21.25	22.78	22.78	193055	22.1400005	0.017612503	0.389940834
29-11-2021	22.7	23.91	21.65	23.91	23.91	151453	22.78	0.013817132	0.314754274
30-11-2021	24.95	25.1	23.75	25.1	25.1	115894	24.425	0.010573067	0.258247164
01-12-2021	26	26.35	26	26.35	26.35	120291	26.175	0.010974208	0.287249884
02-12-2021	27.45	27.45	25.35	25.6	25.6	198268	26.4000005	0.018088088	0.477525531
03-12-2021	25.6	26.2	24.35	24.35	24.35	101765	25.2750005	0.009284071	0.23465491
06-12-2021	23.15	25.55	23.15	25.55	25.55	151352	24.3499995	0.013807918	0.336222797
07-12-2021	25.55	26.8	25.55	26.6	26.6	53662	26.174999	0.004895611	0.12814261
08-12-2021	27.4	27.8	26.5	27.2	27.2	50364	27.1499995	0.004594733	0.12474699
09-12-2021	27	27.95	26.2	26.95	26.95	52610	27.075001	0.004799636	0.12995016
10-12-2021	25.8	27.65	25.65	26.2	26.2	115847	26.65	0.010568779	0.281657967
13-12-2021	27	27	24.9	24.9	24.9	23823	25.95	0.002173384	0.056399318
14-12-2021	23.7	24.9	23.7	23.7	23.7	16383	24.3000005	0.001494629	0.036319491



15-12-2021	22.55	22.55	22.55	22.55	22.55	12474	22.549999	0.001138009	0.025662106
16-12-2021	21.45	21.45	21.45	21.45	21.45	3788	21.450001	0.000345581	0.007412715
17-12-2021	20.4	22.5	20.4	21.85	21.85	99930	21.45	0.009116663	0.195552431
20-12-2021	20.8	22.9	20.8	20.8	20.8	84593	21.8499995	0.007717461	0.168626526
21-12-2021	20.8	21.7	19.8	20.2	20.2	118011	20.75	0.010766202	0.223398693
22-12-2021	21	21	19.2	19.2	19.2	52422	20.1000005	0.004782485	0.096127952
23-12-2021	18.3	19.9	18.25	19.35	19.35	107750	19.075	0.009830086	0.187508889
24-12-2021	20.25	20.3	18.7	19.25	19.25	54695	19.5	0.004989852	0.097302114
27-12-2021	19.95	19.95	18.3	18.35	18.35	52295	19.125	0.004770899	0.091243439
28-12-2021	18.3	18.5	17.45	17.7	17.7	73701	17.9750005	0.006723779	0.120859927
29-12-2021	18.05	18.05	16.85	16.85	16.85	52207	17.4499995	0.004762871	0.083112088
30-12-2021	17.5	17.5	16.05	16.05	16.05	35399	16.7749995	0.003229468	0.05417433
31-12-2021	15.25	16.85	15.25	16.85	16.85	105720	16.05	0.009644888	0.154800453
03-01-2022	17.65	17.65	17.65	17.65	17.65	43846	17.65	0.004000092	0.07060163
04-01-2022	18.5	18.5	18.5	18.5	18.5	129372	18.5	0.011802672	0.218349427
05-01-2022	19.4	19.4	19	19.35	19.35	217811	19.2	0.019871006	0.381523307
06-01-2022	19.5	20.3	18.4	20.3	20.3	141545	19.3499995	0.012913221	0.249870811
07-01-2022	20.9	21.2	19.9	20.55	20.55	177660	20.5500005	0.01620801	0.333074612
10-01-2022	21.4	21.45	19.55	19.75	19.75	233702	20.5	0.021320749	0.437075362
11-01-2022	20.15	20.15	18.8	18.8	18.8	56316	19.4749995	0.005137737	0.100057418
12-01-2022	18	18.45	17.9	17.9	17.9	37068	18.1750005	0.003381732	0.061462981
13-01-2022	17.05	18.3	17.05	17.7	17.7	94410	17.674999	0.008613071	0.152236023
14-01-2022	18.25	18.55	17.3	18.5	18.5	65595	17.924999	0.005984264	0.107267933
17-01-2022	19	19.4	18	19.35	19.35	106999	18.7	0.009761572	0.182541393
18-01-2022	19.75	19.95	18.4	18.5	18.5	41817	19.1750005	0.003814986	0.073152352
19-01-2022	18.9	19.2	17.8	18.65	18.65	113678	18.5	0.0103709	0.191861656
20-01-2022	19.4	19.4	18.1	18.8	18.8	75899	18.75	0.006924303	0.129830689
21-01-2022	18.8	18.85	17.9	17.9	17.9	214718	18.375	0.01958883	0.359944744
24-01-2022	17.1	17.95	17.05	17.1	17.1	68546	17.5	0.006253486	0.109435998
25-01-2022	16.25	17.95	16.25	17.45	17.45	94206	17.1000005	0.00859446	0.146965272
27-01-2022	17.45	17.95	17	17.75	17.75	32429	17.4750005	0.002958514	0.051700029





28-01-2022	18.3	18.3	17.6	17.8	17.8	8064	17.9499995	0.000735683	0.013205504
31-01-2022	18.35	18.35	17.5	17.9	17.9	34147	17.925	0.003115248	0.055840816
01-02-2022	17.9	18.75	17.65	18.75	18.75	198511	18.2	0.018110257	0.329606677
02-02-2022	19.5	19.65	19.25	19.5	19.5	1608097	19.45	0.146707487	2.853460619
03-02-2022	20.4	20.45	18.55	20.45	20.45	323365	19.5	0.029500749	0.575264612
04-02-2022	21.45	21.45	19.5	21.45	21.45	259100	20.4750005	0.023637821	0.483984407
07-02-2022	23	23.55	19.95	20	20	314611	21.75	0.028702118	0.624271057
08-02-2022	20.35	20.5	19.7	20.1	20.1	134407	20.1000005	0.012262017	0.246466553
09-02-2022	19.5	20.35	19.05	19.65	19.65	85252	19.6999995	0.007777582	0.153218366
10-02-2022	20.3	20.8	19	20.1	20.1	109435	19.8999995	0.009983809	0.198677801
11-02-2022	20.8	21.85	20.05	21.1	21.1	110249	20.9499995	0.010058071	0.210716581
14-02-2022	19.25	21.8	19	19	19	64540	20.3999995	0.005888016	0.120115528
15-02-2022	19	20.3	17.9	18.05	18.05	95749	19.0999995	0.008735229	0.166842865
16-02-2022	18.9	19.85	18.15	19.85	19.85	310443	19	0.028321869	0.538115508
17-02-2022	21.4	21.4	18.45	18.7	18.7	117437	19.9250005	0.010713836	0.213473183
						<b>10961247</b>		<b>90 DAYS</b>	<b>18.95888638</b>

**Valuation as per Weighted Average for 10 Days:**

Date	Open	High	Low	Close	Adj. Close	Volume	AVERAGE CLOSING	WEIGHT	10 DAYS VWAP
04-02-2022	21.45	21.45	19.5	21.45	21.45	259100	20.475	0.161814	3.313137914
07-02-2022	23	23.55	19.95	20	20	314611	21.75	0.196482	4.273476742
08-02-2022	20.35	20.5	19.7	20.1	20.1	134407	20.1	0.08394	1.687198327
09-02-2022	19.5	20.35	19.05	19.65	19.65	85252	19.7	0.053242	1.048863498
10-02-2022	20.3	20.8	19	20.1	20.1	109435	19.9	0.068345	1.360058184
11-02-2022	20.8	21.85	20.05	21.1	21.1	110249	20.95	0.068853	1.442470221
14-02-2022	19.25	21.8	19	19	19	64540	20.4	0.040307	0.822256468
15-02-2022	19	20.3	17.9	18.05	18.05	95749	19.1	0.059797	1.142130641
16-02-2022	18.9	19.85	18.15	19.85	19.85	310443	19	0.193879	3.683694901
17-02-2022	21.4	21.4	18.45	18.7	18.7	117437	19.925	0.073342	1.461340665
						<b>1601223</b>		<b>10 DAYS</b>	<b>20.23462756</b>

