

Fair Value of Equity Share (Convertible warrants) of Paramount Communications Limited

(As on 30th August, 2022)



Prepared by:

Pankaj Gupta
(Registered Valuer)

To

The Board of Directors

Paramount Communications Limited

Registered Office:

C-125, Naraina Industrial Area, Phase-1, New Delhi -110028

**FAIR VALUE OF SHARE WARRANTS TO BE ALLOTTED BY PARAMOUNT
COMMUNICATIONS LIMITED ON PREFERENTIAL ALLOTMENT BASIS**

1. BACKGROUND OF THE COMPANY

‘Paramount Communications Limited’ (“The Company”) is a listed company registered with the Registrar of Companies Delhi vide Corporate Identification Number L74899DL1994PLC061295 having its registered office at C-125 Naraina Industrial Area, Phase-1 New Delhi 110028. The equity shares of Paramount are listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”).

The Company has two manufacturing units located at Dharuhera (Haryana) and Khushkhera (Rajasthan).

Paramount Communications Limited is engaged in the business of Manufacturing of Wires and Cables. With over six decades of operations, the group has built up a portfolio spanning a comprehensive range including HV & LV Power Cables, Optical Fiber Cables & other Telecom Cables, Railway Cables, Specialized Cables, Instrumentation & Data Cables, Fire Survival Cables etc.



Capital Structure and Board of Director of the Company:

The shareholding pattern of the Company as on June 30, 2022 is as follows:

Particulars	Outstanding Equity Share		On fully diluted basis	
	No. of Share	%	No. of Share	%
Promoter and Promoter group	12,06,21,103	62.12	12,06,21,103	62.12
Public	7,35,62,862	37.88	7,35,62,862	37.88

The Board of Directors of the Company are as follows:

Name of the Director/KMP	Designation
Mr. Sanjay Aggarwal	Chairman & CEO
Mr. Sandeep Aggarwal	Executive Director-MD
Mr. Vijay Bhushan	Non-Executive - Independent Director
Mr. Vijay Maheshwari	Non-Executive - Independent Director
Ms. Malini Gupta	Non-Executive - Independent Director
Ms. Praveena Kala	Non-Executive - Independent Director
Mr. Shambhu Kumar Agarwal	Chief Finance Officer
Ms. Rashi Goel	Company Secretary & Compliance Officer

2. PURPOSE OF REPORT

I refer to the engagement letter dated August 09, 2022 with Pankaj Gupta (referred to as “Pankaj” or “I”), wherein I have been requested by Paramount Communications Limited (“Paramount” / “Company”) to provide a report on the calculation of fair value of convertible warrants and underlying equity shares proposed to be allotted on preferential basis.

I have been appointed in the capacity of Registered Valuer to calculate the fair value of the convertible warrants and resulting equity shares to be allotted by the Company in accordance with Foreign Exchange Management Act 1999 and rules and regulations made thereunder (“FEMA”) read with Regulation 164(1), 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI ICDR Regulations”).



I believe that my analysis must be considered as a whole. Selecting portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

3. BASIS & PREMISE OF VALUE

This Valuation is based on “Fair Value” as at the Valuation Date and the Premise of Value is “Going concern”.

The basis of value describes the type of value being measured and considers the perspectives of the parties to the assumed transaction.

The premise of value is driven by the purpose of the valuation and basis of value used, and generally falls into the following categories:

- A going concern premise is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.
- An orderly or forced liquidation premise incorporates an in-exchange assumption (i.e., the assets are operated or sold individually or as a group, not as part of the existing business).

The generally accepted definition of “Fair Value” or “Market Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

4. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment	09/08/2022
Valuation Date	30/08/2022
Date of Report	31/08/2022



5. DISCLOSURE AND VALUER INTEREST / CONFLICT

I do not have any interest or conflict of interest of any kind with the Company, with respect to the valuation being undertaken by me., except the shareholding of mine, signing this report in the Client as under:

Name	No. of Shares held
Pankaj Gupta	N/A

My fee for this assignment is based on the engagement with the Client and not contingent upon the result or the value of business or in any other manner.

6. SOURCES OF INFORMATION

For the purpose of deriving the fair value of Shares of the Company, I have relied on the discussions with the Management of the Company and the following information and documents made available to me:

- Details of Transaction;
- Memorandum and Articles of Association of the Company;
- Historical market price data as available on stock exchanges;
- Latest shareholding pattern as on June 30, 2022;
- Management representation letter;
- Other sources of information - Data available at public domain;
- Oral information for various clarifications provided by the promoters and key managerial personnel.

7. CAVEATS, LIMITATIONS 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. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. Also, this report can be relied upon by proposed allottees of the warrants along with their respective advisors/consultants. 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. My report is meant for the purpose mentioned above 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. However, the Company/ proposed allottees may use this report for filing with the RBI and any other regulatory authority.

ii. Responsibility of Valuer

I owe responsibility to only to the authority / client that has appointed me under the terms of the engagement letters. I 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 I shall 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 the work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, i express no audit opinion or any other form of assurance on this information and i assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company(s). Provision of valuation opinions and consideration of the issues described herein are areas of my regular practice. The services do not represent accounting, assurance. Accounting / tax due diligence, consulting or tax related services that may otherwise be provided by me. My report is subject to the scope and limitations as mentioned above. 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.



iv. Achievability of the forecast results

I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast 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.

vi. Value Estimate

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. The valuation of Company and business is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

vii. No Responsibility to the Actual Price of the subject asset if sold or transferred/exchanged

The actual market price achieved may be higher or lower than my estimate of value depending upon the circumstances of the transaction, the nature of the business, The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.



viii. Reliance on the representations of the owners/clients, their management and other third parties

The Company and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the Company, its management and other third parties concerning the financial data and operational data. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Company. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Company, their directors, employees or agents.

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

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 I 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 and are reproduced in its proper form and context of Valuation Report.

x. 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 company 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 recorded/reflected in the financial statements provided to me.



xi. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion, 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 Financials Statements but could strongly influence the value.

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

I am fully aware that based on the opinion of value expressed in this report, I 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 my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

xiii. Provisional information as on Valuation Date

I have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

xiv. Events occurring after the date

Events occurring after the date hereof may affect this Report and the assumptions in preparing it, and I do not assume any obligation to update revise or reaffirm this report.

xv. Analysis and review carried out but have not carried out a due diligence or audit

In the course of the Valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad enquiry, analysis and review but have not carried out due diligence or audit of the



information provided for the purpose of this engagement. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

8. INSPECTIONS AND /OR INVESTIGATIONS UNDERTAKEN INCLUDES

- Analysis of the Company's historical operating results;
- Review of general financial market conditions, including those for its industry;
- Review of its website;
- Such other information I considered relevant to forming my opinion.

The investigation also included discussions with the Company's management concerning the history and nature of the business, its financial condition, and its future prospects. In the course of the study, I used financial and other information provided by the Company, or obtained from private and public sources I believe to be reliable. My conclusions are dependent on such information being complete and accurate in all material respects. However, I have not examined such information and, accordingly, do not express an opinion or any other form of assurance thereon.

9. PROCEDURE ADOPTED IN CARRYING OUT THE VALUATION AND VALUATION STANDARDS

I performed the following procedures and relied upon International Valuation standards and ICAI Valuation Standards to arrive at the value of the Company.

- Identified the nature of the business and reviewed the history of the Company.
- Researched the general economic outlook and the outlook for the specific industry at the date of the valuation.
- Collected the Company's relevant financial statements.
- Compared the Company's financial ratios and common-size financial statements to industry guideline data to identify any significant variances.



10. VALUATION APPROACHES

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The main valuation approaches are:

i. 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. The Market approach should be applied and afforded significant weight under the following circumstances:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- b) The subject asset or substantially similar assets are actively publicly traded, and/or
- c) There are frequent and/or recent observable transactions in substantially similar assets.

There are some of the limitations to the market approach which are as follows:

- It is difficult to identify transactions or companies that are comparable. There is usually a lack of a sufficient number of comparable companies or transactions.
- It is less flexible compared to other methods.
- The method raises question on how much data is available and how good the data is.



There are three methods under which valuation can be done in Market Approach which are as follows:

a) Market Price Method:

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity share of the company with appropriate adjustments where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situation where value of the share as quoted on the market would not be regarded as proper index of fair value of share, especially where market values are fluctuating in the volatile capital market.

b) Comparable Companies Quoted Multiple ('CCM') Method:

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through stock market valuation of listed Companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

c) Comparable Companies Transaction Multiple ('CTM') Method:

Under this method, value of equity shares of the Company is arrived at by using multiple derived from valuation of comparable companies, as manifest through transaction valuations. Relevant multiple need to be chosen carefully and adjusted for differences between the circumstances.

The equity shares of the Company are listed on the National Stock Exchange of India Limited and the BSE Limited and there is regular transaction in the equity shares with



reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method. The volume of equity shares traded of Paramount are frequently traded on NSE & BSE in terms of Regulation 164(5) of ICDR Regulations, with maximum volume recorded on NSE.

A quoted price in an active market provides the most reliable evidence of fair value and shall be considered without adjustment to measure fair value whenever available. Further, the Company being listed on stock exchange in India, in terms of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“NDI Rules”) the fair value of equity shares shall be the price as calculated in accordance with the SEBI regulations, as applicable in this regard. Therefore, I have considered the share prices quoted on NSE for determining the fair value of the convertible warrants / equity shares of the Company in accordance with Regulation 164(1) and 166A of the SEBI ICDR Regulations.

ii. Income Approach:

The income approach provides an indication of value by converting future cash flow to 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. The income approach should be applied and afforded significant weight under the following circumstances:

- The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.

A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.



One of the advantages that the Income Approach has over the other two approaches is that it is more flexible in addressing firms or assets that are in different stages of their life-cycle. This is because this approach factors in varying operating conditions over the projected period. The Income Approach is also able to cater to the differing investment or ownership needs of the buyer and seller, by measuring risks through its discount or capitalization rate, or by including cost synergies in its projections.

The fair value of equity shares of the Company has been considered in accordance with the Income Approach.

iii. Cost Approach / Asset Approach:

This 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 cost approach should be applied and afforded significant weight under the following circumstances:

- Partners would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income generating and the unique nature of the asset makes using an income approach or market approach unfeasible and/ or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

Asset Value Method or Book Value Method largely provides the liquidation value and is used in asset intensive industry. It does not consider the present market expectations of the fair value of the Company, and therefore I have not considered this approach for arriving at



the equity value of the Company. However please refer to the valuation analysis for more information.

11. VALUATION APPROACHES AS PER SEBI ICDR REGULATIONS

In terms of the SEBI ICDR Regulations and relevant provisions under FEMA and rules and regulations made thereunder (including the NDI Rules) provisions, I have to determine the floor price of equity shares of the Company in accordance with the relevant SEBI regulations / guidelines. The relevant provisions of SEBI ICDR Regulations applicable for calculation of the fair value / floor price are as follows:

(i) As per Regulation 164 (1) - for frequently traded security, the floor price of the equity shares to be allotted pursuant to preferential issue shall be higher of 90 / 10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date.

(ii) As per first proviso to Regulation 164 (1) - 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.

(iii) As per Regulation 164(5) - frequently traded shares" means the 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 per cent of the total number of shares of such class of shares of the issuer.

(iv) As per Regulation 161- the 'relevant date' in case of preferential issue of equity shares means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

(v) As per Regulation 166A - 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.

12. SELECTION OF APPROACH AND VALUATION METHOD

A) Asset Approach

This approach is majorly used in asset intensive industry. Since the true worth of the company shall be captured in future earning potential therefore, I have not considered this approach for arriving at the equity value of the Company.

B) Income Approach:

Valuation methods following the income approach estimate the price an asset could be sold for in an arm's length transaction on the basis of the asset's expected future income stream. This involves estimating the present value of future economic benefits attributable to the owner of an asset and incorporating as much observable market data into the valuation as possible. In practice, income approach-based methods are the most commonly applied for the fair value measurement of intangible assets acquired in a business combination. In the current case, Discounted Cash Flow Method under the Income Approach has been considered to estimate the fair value of convertible warrants / equity shares of the Company. Since the projections of the Company are unpublished price sensitive information, the Valuation workings under the Income Approach have not been provided in the Report.



C) Market Approach:

The market approach provides an indication of the fair value by comparing the asset under review to similar assets that were bought and sold in recent market transactions. A fair value estimate is generally derived from the transaction price for an asset or a number of similar assets for which observable market data is available.

As the equity shares of the Company are listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) and there is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method.

As informed to me by the Management, I understand that “relevant date” for the purpose of determination of floor price for the issue and allotment of warrants is Tuesday, August 30, 2022, being the working day preceding the date that is 30 days prior to the date of the extraordinary general meeting (since the date that is 30 (thirty) days prior to the date of the extraordinary general meeting is a holiday).

The volume of equity shares traded of Paramount are frequently traded on NSE & BSE in terms of Regulation 164(5) of ICDR Regulations, with maximum volume recorded on NSE. Therefore, I have considered the share prices quoted on NSE for determining the floor price of the Company. The calculation for the same is enclosed as Annexure to this report.

Particulars	Value Per Share	Annexure
90 Trading days average of daily VWAP	Rs. 13.56/-	A
10 Trading days average of daily VWAP	Rs. 15.49/-	B
Higher of the above	Rs. 15.49/-	

The Management has informed me that there is no valuation methodology / formula prescribed in Articles of Association and also provided a copy of the same.



13. SUMMARY/CONCLUSION

The summary of the fair value calculated using the Income Approach and Market Approach is as under:

Method / Approaches for valuation	Fair Value (in Rs. per share)
Income Approach	Rs. 12.69/-
Market Approach	Rs. 15.49/-
Asset Approach	N/A

The fair value of equity shares as per Market Approach, considering the minimum value as calculated in terms of Regulation 164(1) of the SEBI ICDR Regulations, is highest. Hence the fair value of the convertible warrants / equity shares of Paramount Communications Limited to be allotted, in accordance with FEMA and NDI Rules read with Regulation 164(1) and 166A of the SEBI ICDR Regulations is Rs. 15.49/- (Rupees Fifteen and Forty-Nine Paise only).

I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of report. Further, my report should not be considered as an opinion for allotment of convertible warrants / equity shares in accordance with the provisions of Foreign Exchange Management Act, 1999.

Date: 31st August 2022
Place: Ghaziabad



Pankaj Gupta
Registered Valuer

A handwritten signature in blue ink, appearing to be 'P. Gupta'.

IBBI/RV/11/2019/11931

Annexure A**Calculation of floor price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018**

Particulars	Dates
Date of Board Meeting	August 09, 2022
Relevant Date	August 30, 2022

Stock Exchanges on which the equity shares of Paramount are frequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations:

Details of equity shares traded on Stock Exchanges during the period from September 13, 2021 to August 29, 2022 (240 trading days preceding the relevant date)

Particulars	BSE	NSE
No. of shares traded	1,80,25,129	6,51,84,502
Shares outstanding during the aforesaid period	19,41,83,965	19,41,83,965
Traded volume (in %age)	9.28	33.57

Stock Exchange on which the highest trading volume in respect of the equity shares of Paramount has been recorded during the preceding 90 trading days to the relevant date in terms of Explanation to Regulation 164(5) of the SEBI ICDR Regulations: National Stock Exchange of India Limited.

Particulars	BSE	NSE
No. of shares traded	53,65,185	2,88,03,414

(Source: www.bseindia.com, www.nseindia.com)

90 Trading days average of daily Volume weighted average price

Sl. No.	DATE	VOLUME	VALUE
1	29-Aug-22	9,55,176	1,52,19,843
2	26-Aug-22	8,89,445	1,49,27,116
3	25-Aug-22	20,28,362	3,41,47,715
4	24-Aug-22	19,80,977	3,13,25,749
5	23-Aug-22	13,51,559	2,05,80,097
6	22-Aug-22	18,38,545	2,83,05,362
7	19-Aug-22	20,87,484	3,00,71,148
8	18-Aug-22	5,13,432	69,50,768
9	17-Aug-22	2,84,474	37,48,946
10	16-Aug-22	2,17,911	28,97,861



11	12-Aug-22	6,95,772	93,59,176
12	11-Aug-22	4,18,885	54,78,341
13	10-Aug-22	13,31,009	1,78,90,651
14	08-Aug-22	11,52,360	1,47,56,581
15	05-Aug-22	6,47,440	80,04,857
16	04-Aug-22	10,93,858	1,38,03,479
17	03-Aug-22	1,11,930	12,31,389
18	02-Aug-22	1,08,741	12,00,601
19	01-Aug-22	1,52,579	16,84,837
20	29-Jul-22	1,82,515	19,94,690
21	28-Jul-22	77,828	8,55,357
22	27-Jul-22	1,21,156	13,25,319
23	26-Jul-22	1,15,980	12,92,714
24	25-Jul-22	1,06,121	11,93,785
25	22-Jul-22	67,170	7,53,844
26	21-Jul-22	72,329	8,10,876
27	20-Jul-22	78,563	8,90,223
28	19-Jul-22	2,22,343	25,15,992
29	18-Jul-22	73,509	8,18,397
30	15-Jul-22	1,27,870	14,02,510
31	14-Jul-22	73,057	8,13,258
32	13-Jul-22	1,00,437	11,28,360
33	12-Jul-22	2,41,025	27,87,674
34	11-Jul-22	1,77,738	20,00,205
35	08-Jul-22	44,420	4,83,924
36	07-Jul-22	47,262	5,14,875
37	06-Jul-22	1,34,075	14,54,065
38	05-Jul-22	69,032	7,56,502
39	04-Jul-22	87,325	9,49,427
40	01-Jul-22	55,672	6,04,289
41	30-Jun-22	41,077	4,48,859
42	29-Jun-22	40,366	4,45,484
43	28-Jun-22	53,956	5,95,677
44	27-Jun-22	1,13,986	12,62,388
45	24-Jun-22	92,533	10,15,589
46	23-Jun-22	73,606	7,94,554
47	22-Jun-22	1,54,319	16,74,225
48	21-Jun-22	3,69,554	41,93,879
49	20-Jun-22	1,18,009	12,00,117
50	17-Jun-22	94,369	9,98,843
51	16-Jun-22	1,23,459	13,30,405
52	15-Jun-22	67,113	7,47,937
53	14-Jun-22	46,028	5,08,030
54	13-Jun-22	1,71,150	18,88,682
55	10-Jun-22	1,12,161	12,97,184



56	09-Jun-22	2,09,029	24,73,731
57	08-Jun-22	66,927	7,83,755
58	07-Jun-22	80,123	9,39,738
59	06-Jun-22	1,16,834	13,74,561
60	03-Jun-22	70,573	8,46,705
61	02-Jun-22	1,64,298	19,59,370
62	01-Jun-22	1,63,012	19,41,382
63	31-May-22	2,74,670	32,60,407
64	30-May-22	3,04,137	34,96,015
65	27-May-22	83,559	9,22,848
66	26-May-22	1,28,901	14,08,612
67	25-May-22	89,915	9,89,232
68	24-May-22	69,787	7,65,782
69	23-May-22	1,06,041	12,06,883
70	20-May-22	48,293	5,53,083
71	19-May-22	70,217	7,86,004
72	18-May-22	1,47,285	17,12,193
73	17-May-22	95,229	10,65,617
74	16-May-22	2,19,785	23,91,449
75	13-May-22	2,57,484	28,69,381
76	12-May-22	1,90,368	20,13,448
77	11-May-22	1,24,546	13,98,391
78	10-May-22	1,13,429	13,46,295
79	09-May-22	1,26,720	14,93,971
80	06-May-22	1,15,717	13,90,584
81	05-May-22	1,33,718	16,87,895
82	04-May-22	3,52,153	45,42,038
83	02-May-22	3,19,694	41,08,058
84	29-Apr-22	1,70,098	21,35,157
85	28-Apr-22	1,31,201	16,40,615
86	27-Apr-22	1,95,709	24,60,552
87	26-Apr-22	2,59,965	33,26,028
88	25-Apr-22	1,99,449	24,89,315
89	22-Apr-22	4,38,990	56,73,759
90	21-Apr-22	13,58,506	1,77,21,178
	Total	2,88,03,414	39,05,06,683
	Average		13.56



Annexure-B**10 Trading days average of daily Volume weighted average price**

Sl. No.	DATE	VOLUME	VALUE
1	29-Aug-22	9,55,176	1,52,19,843
2	26-Aug-22	8,89,445	1,49,27,116
3	25-Aug-22	20,28,362	3,41,47,715
4	24-Aug-22	19,80,977	3,13,25,749
5	23-Aug-22	13,51,559	2,05,80,097
6	22-Aug-22	18,38,545	2,83,05,362
7	19-Aug-22	20,87,484	3,00,71,148
8	18-Aug-22	5,13,432	69,50,768
9	17-Aug-22	2,84,474	37,48,946
10	16-Aug-22	2,17,911	28,97,861
	Total	1,21,47,365	18,81,74,603
	Average		15.49

