

*Dinesh Kumar Deora*  
*Registered Valuer - Securities or Financial Assets*  
*IBBI Registration Number IBBI/RV/03/2019/12711*  
*ICSI RVO COP Number ICSIRVO/SFA/73*

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Tel No. : 022-28443641 Email: [dinesh.deora@yahoo.com](mailto:dinesh.deora@yahoo.com)

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VALUATION REPORT  
FOR DETERMINATION OF FAIR PRICE OF EQUITY SHARES OF

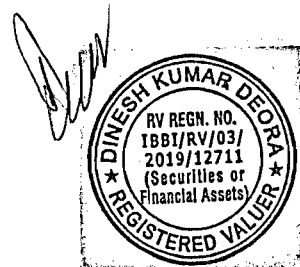
**“CANOPY FINANCE LIMITED”**

**Prepared by:**

**Independent Registered Valuer: Dinesh Kumar Deora**

**IBBI Registration No.: IBBI/RV/03/2019/12711**

**REPORT ON FAIR PRICE OF SHARES OF CANOPY FINANCE LIMITED**



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**I. Preamble:**

This Report has been made on the specific request of Canopy Finance Limited, (CIN- L65910MH1981PLC380399), a Company registered under Companies Act 1956, having its registered office at 301, Corporate Arena Off, Aarey Piramal X Road, 3<sup>rd</sup> Floor, Behind Mahindra Gardens, Goregaon West, Mumbai, Maharashtra, 400 062, to determine the Fair Price of the Equity Shares of Canopy Finance Limited (“**Company**”/ “**CFL**”) in connection with the proposed Preferential Issue of equity shares of the Company in compliance with Chapter V of Preferential Issue and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirement), Regulation, 2018 and subsequent amendments thereto (“**SEBI (ICDR) Regulations, 2018**”).

**Disclaimers**

This ‘Valuation Report’ (“report”) is being furnished for determination of the fair price of equity shares of Canopy Finance Limited (“**Company**”/ “**CFL**”), on a going concern basis. I Dinesh Kumar Deora, (hereafter referred to as “**Independent Registered Valuer**”) understand that the purpose of the said report is to determine the fair price of equity shares of CFL. I have not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

The report has been prepared by Independent Registered Valuer from information extracted from desk research, published reports and other data supplied by the management of the company and other sources believed to be reliable and true. Our scope of work does not include verification of data submitted by management and has been relied upon by us. The report may not be distributed, published, reproduced or used, without the prior express written consent of Independent Registered Valuer, for any purpose other than the objectives of this report.

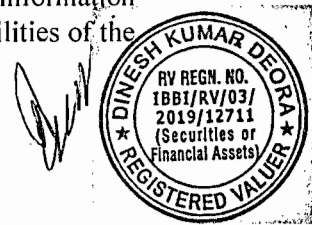
The factual data, business details and financial statements have been provided by the management of CFL, which has been relied upon by Independent Registered Valuer, without verifying the accuracy thereof. While the information provided herein is believed to be true and reliable to the best of our knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the price of the company.

**Sub Disclaimers-**

**Reliance on information provided:**

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the



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Company. In the course of the valuation exercise, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. I shall not be liable to provide any evidence for any matters stated in the report nor shall I be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

## II. Brief about Canopy Finance Limited:

Canopy Finance Limited, (CIN- L65910MH1981PLC380399), a Company registered under Companies Act 1956, having its registered office at 301, Corporate Arena Off, Aarey Piramal X Road, 3<sup>rd</sup> Floor, Behind Mahindra Gardens, Goregaon West, Mumbai, Maharashtra, 400 062 was originally incorporated on June 26, 1981 under the name of "Kanisk Udyog Viniyog Limited" under the provisions of the Companies Act, 1956 on June 26, 1981 issued by the Registrar of Companies, West Bengal and further Kanisk Udyog Viniyog Limited changed their name to "Kartavya Udyog Viniyog Limited" vide Certificate of Incorporation dated May 22, 2014. The name of the Company was further changed to "Canopy Finance Limited" vide Certificate of Incorporation dated May 23, 2016.

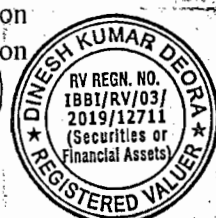
The registered office company was shifted from State of West Bengal to State of Assam pursuant to the provisions of the Companies Act, 2013 with effect from March 30, 2017, vide Certificate of Registration of Regional Director order dated May 05, 2017 issued by the Registrar of Companies, Shillong. Further the registered office company was again shifted from State of Assam to State of Maharashtra pursuant to the provisions of the Companies Act, 2013 with effect from March 30, 2022, vide Certificate dated April 12, 2022.

As on March 31, 2022, the Authorized Share Capital of the Company is Rs. 15,00,00,000/- comprising of 1,50,00,000 Equity Shares of Face Value of Rs. 10/- each. The Paid-Up Equity Share Capital of the Company as on March 31, 2022 is Rs. 9,29,30,000/- comprising of 92,93,000 Equity Shares of Face Value of Rs. 10/- each.

The Equity Shares of the Company are listed on BSE Limited ('BSE') and Calcutta Stock Exchange Limited ('CSE'). The ISIN of the Company is INE095R01016.

### Selection of Valuation Methodology

There is no single definition of the term 'price' that is suitable for all purposes or at all times. The price of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the price for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Independent Registered Valuer has discussed some of the commonly used valuation



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methodologies. The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. There are a number of methodologies to price companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the price is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to price the shares of CFL.

The valuation exercise is aimed at the assessment of the Fair price of the equity shares of the company. I am required to arrive at the above valuations based on internationally accepted valuation practices.

As per RICS appraisal Manual, the Fair Value (FV) 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.

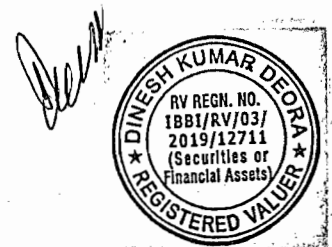
Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Approach and Methodology.**

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

Various techniques may be used such as Net Asset Value Method, Price-Earnings Multiple Method, EV/EBITA Multiple Method, Discounted Cash Flow Method among others to value. The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

As per the principles of valuation considered by the Hon'ble Supreme Court in its decision in the case of Hindustan Lever Employee Union v/s Hindustan Lever Limited, 1995 (83 Com Case 30), for amalgamation of companies, the Hon'ble Court upheld the valuation methodology adopted by the Valuers using a combination of Book Value (Net Asset Value), Yield (Earning Capacity) and Market Price



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### Method of Valuation

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- Net Asset value or Breakup value based on the value of the assets and liabilities (NAV).
- Value based on the Profit Earning Capacity Value (PECV) method.
- Value based on Market Price method.

### Asset Approach - Net Asset Value Method (NAV)

The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares. For an investment company valuation, NAV valuation, based on the asset backing is generally given more importance. Net Asset Value Method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained or the company is recently incorporated.

The calculation is appended herewith as per **Annexure 1**.

### Valuation under Profit Earning Capacity Method:

This method of valuation presumes the continuity of business and uses the past earnings. For the purpose of the Profit Earning Capacity Value of the shares, the commonly accepted approach is to capitalize average earnings of past at an appropriate rate of capitalization, to arrive at a fair value per share. While calculating Average Earning Per Share, the audited financial statements for the year ended March 31, 2020, March 31, 2021 and March 31, 2022 taken into consideration and EPS is capitalized by taking Industry Composite PE of 34.60 (Source: Industry P/E Ratio is taken from the Capital Market Magazine, Edition: May 30, 2022 - June 12, 2022, Page No. 47, Industry: Finance & Investments).

The calculation is appended herewith as per **Annexure 2**.

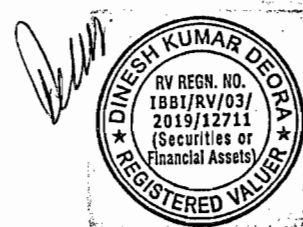
### Market Approach – Market Price Method

In the instant case, the Equity Shares of the Company are listed on BSE and CSE. However, we have obtained trade data from BSE as there is no trading done on CSE. Further, the Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. Accordingly for calculation of market value, we have considered the period as per Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018.

The calculation is appended herewith as per **Annexure 3**.

This Valuation Report is issued in compliance with Regulation 166A of Chapter V of SEBI (ICDR) Regulations, 2018.

**Fair value per share:**



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These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

As per our assessment, the Fair Value of the company is as follows:

**Valuation of Equity Shares:**

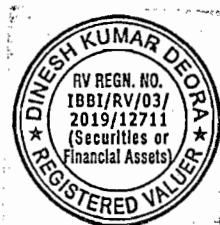
Valuation of Equity Shares of Canopy Finance Limited				
Method	Price Per Share (In Rs.)	Weight	Product	Annexure
Net Asset Value	7.87	1	7.87	Annexure 1
P.E. Capacity Value	23.06	2	46.11	Annexure 2
Market Price	29.02	3	87.06	Annexure 3
		6	141.05	
<b>Per Share Value (In Rs.)</b>			<b>23.51</b>	

**Conclusion - Fair Price of CFL**

As per the Table given above, in our opinion the fair price per equity share of CFL is Rs. 23.51/- each.

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement' and information provided to us and should be viewed in the light thereof.

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**UDIN Number: F005683D000536532**

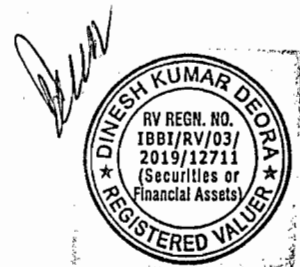


**Place: Mumbai**  
**Date: June 28, 2022**

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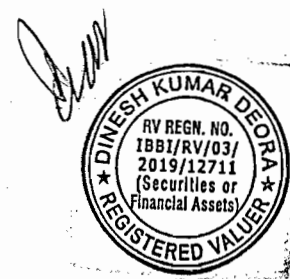
Annexure 1			
Valuation of Equity Shares based on Net Asset Value (NAV)			
(Amount in Rs.)			
	Amt. in '000		Amt. in '000
Method I		Method II	
Particulars	31.3.2022	Particulars	31.3.2022
	Audited		Audited
(A) Total Assets of Company [inclusive of Fixed Assets, Investments, Non-Current Assets, Current Assets, Misc. Expenditure, Profit and Loss account (Annexure)]	74,092.44	(A) Shareholders' Fund	
<b>(B) Deductions</b>		1] Equity Share Capital	92,930.00
1] Financial Liabilities	41.80	2] Reserves & Surplus	(19,759.00)
2] Non-Financial Liabilities	879.13	<b>TOTAL</b>	<b>73,171.50</b>
3] Profit and Loss Account (Debit Balance)	-	<b>(B) Deductions</b>	
		Miscellaneous Expenditure [to the extent not w/off or adjusted]	-
<b>Total Deductions</b>	<b>920.93</b>	Profit and Loss Account (Debit Balance)	-
<b>(C) Net Worth [ A-B]</b>	<b>73,171.51</b>	<b>(C) Net Worth [ A-B]</b>	<b>73,171.50</b>
<b>Total No. of Equity Shares</b>	<b>9,293,000</b>	No. of Equity Shares	<b>9,293,000</b>
<b>Net Assets Value per share (In Rs.)</b>	<b>7.87</b>	<b>Net Assets value per share (In Rs.)</b>	<b>7.87</b>



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Annexure 2			
Valuation of Equity Shares based on Profit Earning Capacity Value (PECV)			
Period	Profit After Tax	No. of Equity Shares	Earning Per Share (EPS)
01.04.2019 to 31.03.2020 (Standalone Audited)	(30,626,804)	9,293,000	(3.30)
01.04.2020 to 31.03.2021 (Standalone Audited)	8,308,500	9,293,000	0.89
01.04.2021 to 31.03.2022 (Standalone Audited)	4,075,940	9,293,000	0.44
			<b>0.67</b>
Per Share Value ( Industry Average Price Earning Ratio) based on same line of activity : Industry :Finance & Investments Sources: Capital Market Magazine, Edition: May 30, 2022.- June 12, 2022, Page No. 47)			<b>34.60</b>
<b>Value per Share based on Earning Based Valuation</b>		<b>23.06</b>	
<i>Note:</i>			
1. The Profit after tax for the financial year 2019 to 2020 is negative, hence it is not considered for the purpose of the Valuation.			



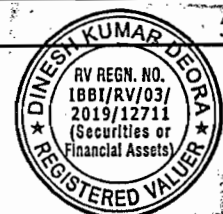


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Annexure 3			
Price as per SEBI (ICDR) Regulations, 2018			
A	90 Trading Days		
Trading Day	Date	No.of Shares	Total Turnover (Rs.)
1	Friday, February 11, 2022	9241	209446
2	Monday, February 14, 2022	2602	56435
3	Tuesday, February 15, 2022	1873	41529
4	Wednesday, February 16, 2022	2165	48964
5	Thursday, February 17, 2022	1953	44039
6	Friday, February 18, 2022	489	11159
7	Monday, February 21, 2022	11	242
8	Tuesday, February 22, 2022	175	3842
9	Wednesday, February 23, 2022	2229	47146
10	Thursday, February 24, 2022	273	5535
11	Friday, February 25, 2022	144	2775
12	Monday, February 28, 2022	432	8328
13	Wednesday, March 2, 2022	103	2059
14	Thursday, March 3, 2022	17	345
15	Friday, March 4, 2022	17	338
16	Monday, March 7, 2022	631	12644
17	Tuesday, March 8, 2022	119	2506
18	Wednesday, March 9, 2022	501	10069
19	Thursday, March 10, 2022	894	18372
20	Friday, March 11, 2022	15008	332422
21	Monday, March 14, 2022	281	6451
22	Tuesday, March 15, 2022	206	4519
23	Wednesday, March 16, 2022	2974	65668
24	Thursday, March 17, 2022	3936	88557
25	Monday, March 21, 2022	5293	116778
26	Tuesday, March 22, 2022	4284	95678
27	Wednesday, March 23, 2022	42007	951324
28	Thursday, March 24, 2022	9889	229358
29	Friday, March 25, 2022	9142	206939
30	Monday, March 28, 2022	2060	44290
31	Tuesday, March 29, 2022	263189	5392864

*Dinesh*



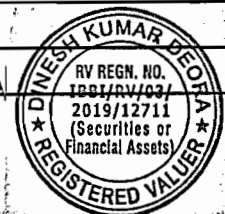
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32	Wednesday, March 30, 2022	3191	62064
33	Thursday, March 31, 2022	3619	66951
34	Friday, April 1, 2022	55526	999431
35	Monday, April 4, 2022	8862	180132
36	Tuesday, April 5, 2022	891	19022
37	Wednesday, April 6, 2022	6931	155254
38	Thursday, April 7, 2022	2225	54735
39	Friday, April 8, 2022	1153	31188
40	Monday, April 11, 2022	1674	49801
41	Tuesday, April 12, 2022	2103	65613
42	Wednesday, April 13, 2022	3054	100018
43	Monday, April 18, 2022	23456	805713
44	Tuesday, April 19, 2022	2869	103427
45	Wednesday, April 20, 2022	0	0
46	Thursday, April 21, 2022	0	0
47	Friday, April 22, 2022	0	0
48	Monday, April 25, 2022	82039	2860856
49	Tuesday, April 26, 2022	0	0
50	Wednesday, April 27, 2022	0	0
51	Thursday, April 28, 2022	0	0
52	Friday, April 29, 2022	0	0
53	Monday, May 2, 2022	10684	389394
54	Wednesday, May 4, 2022	0	0
55	Thursday, May 5, 2022	0	0
56	Friday, May 6, 2022	0	0
57	Monday, May 9, 2022	4400	149160
58	Tuesday, May 10, 2022	0	0
59	Wednesday, May 11, 2022	0	0
60	Thursday, May 12, 2022	0	0
61	Friday, May 13, 2022	0	0
62	Monday, May 16, 2022	510	16447
63	Tuesday, May 17, 2022	0	0
64	Wednesday, May 18, 2022	0	0
65	Thursday, May 19, 2022	0	0
66	Friday, May 20, 2022	0	0
67	Monday, May 23, 2022	38572	1207493
68	Tuesday, May 24, 2022	0	0



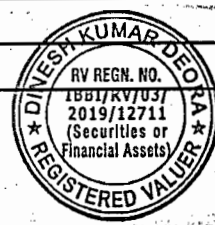
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69	Wednesday, May 25, 2022	0	0
70	Thursday, May 26, 2022	0	0
71	Friday, May 27, 2022	0	0
72	Monday, May 30, 2022	12705	390146
73	Tuesday, May 31, 2022	0	0
74	Wednesday, June 1, 2022	0	0
75	Thursday, June 2, 2022	0	0
76	Friday, June 3, 2022	0	0
77	Monday, June 6, 2022	5	139
78	Tuesday, June 7, 2022	0	0
79	Wednesday, June 8, 2022	0	0
80	Thursday, June 9, 2022	0	0
81	Friday, June 10, 2022	0	0
82	Monday, June 13, 2022	2708	78921
83	Tuesday, June 14, 2022	0	0
84	Wednesday, June 15, 2022	0	0
85	Thursday, June 16, 2022	0	0
86	Friday, June 17, 2022	0	0
87	Monday, June 20, 2022	934	26772
88	Tuesday, June 21, 2022	0	0
89	Wednesday, June 22, 2022	0	0
90	Thursday, June 23, 2022	0	0
		<b>650249</b>	<b>15873298</b>
			<b>24.41</b>

<b>B] 10 Trading Days</b>			
<b>Trading Day</b>	<b>Date</b>	<b>No.of Shares</b>	<b>Total Turnover (Rs.)</b>
1	Friday, June 10, 2022	0	0
2	Monday, June 13, 2022	2708	78921
3	Tuesday, June 14, 2022	0	0
4	Wednesday, June 15, 2022	0	0
5	Thursday, June 16, 2022	0	0
6	Friday, June 17, 2022	0	0
7	Monday, June 20, 2022	934	26772
8	Tuesday, June 21, 2022	0	0
9	Wednesday, June 22, 2022	0	0
10	Thursday, June 23, 2022	0	0



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ADDRESS: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097

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		3642	105693
			29.02
A] Average 90 trading days VWAP			24.41
B] Average 10 trading days VWAP			29.02
Applicable Minimum Price [Higher of A or B]			29.02

