

Valuation Analysis

Fair Value of Equity Shares

Ramdevbaba Solvent Limited

ANURAG SINGAL

CA, MBA PGPM- IIM Ahmedabad, IBBI Registered Valuer (S&FA)

Valuation Report for ascertaining FMV of Equity Shares of Ramdevbaba Solvent Limited.

Ref: VR/F25/206

Date: 04th January, 2025

To,

Ramdevbaba Solvent Limited

Bhaiya Building Anaj Bazar Itwari,

Nagpur, Maharashtra 440002

Dear Sir/Madam,

Sub: Valuation report on fair value of equity shares of the Company

This is with reference to our discussion between **Ramdevbaba Solvent Limited ("RSL" or "Company")** and **Mr. Anurag Singal ("Registered Valuer")**, we are pleased to submit the following valuation report ("the report") summarizing our analyses pertaining **fair valuation of equity shares of RSL**. Based on our discussions with the management of RSL ("the management"), the effective date of this valuation is **December 17, 2024** ("valuation date") in accordance with the requirements under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("Relevant Regulations") as amended from time to time on Preferential issue of equity shares. The valuation of shares has been done using the Market Price Method (10 Day VWAP/90 DAY VWAP) (as per SEBI guidelines).



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Fair value conclusion

As per the computation, the fair value of the Equity shares as on 17th December, 2024, may be taken as:

Company	Value per Share (INR)
Ramdevbaba Solvent Limited	138.39

The Valuation Report is attached to this certificate.

The Certificate is based on the information provided to us by the management. The work has been performed subject to the assumptions and limiting conditions described at the end of the report.



Anurag Singal

Registered Valuer – Securities & Financial Assets

Registration No. IBBI/RV/06/2022/14679

ICAI RVO Membership No.: ICAIRVO/06/RV-P005/2022-2024

UIDIN: **25067099BMIORV4752**



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1. Scope and Purpose of the Report:

Scope of the report

The scope of work is limited to the use of valuation approaches, methods and procedures to arrive at the value conclusion. The scope includes determining the fair value of equity shares of the Company as of the valuation date. Included in the scope are all necessary procedures required to arrive at the value conclusion including a review of the marketplace and industry in which the Company operates, research of guideline companies and the Company's expectation of future business operations.

Purpose of the report

The report, its underlying analyses and conclusions are to be used only in their entirety, by the management for determining the fair value of equity shares proposed to be issued in compliance with Section 62 of the Companies Act, 2013 and Regulation 166A of the SEBI ICDR Regulation. This report is not intended to be used for any purpose other than stated above.

1.1. For the aforesaid purpose, the valuation report has been prepared to determine the fair value of the equity shares. We have considered weighted average of Market Approach-Comparable Method, 10 Day VWAP/90 DAY VWAP and Net Asset Value (NAV) as the valuation methodology.

1.2. Information Relied Upon.

We have based this opinion on information provided and represented by the management of RSL. Our review and analysis included, but was not necessarily limited to, the following steps:

- Interviews with management concerning its assets, financial and operating history and forecasted future operations of the Companies.
- We have taken the share price history from 07th August, 2024 to 16th December, 2024.



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2. Background of the Company

2.1. About the Company

Ramdevbaba Solvent Limited is a public company incorporated on 25 November 2008. Ramdevbaba Solvent's Corporate Identification Number (CIN) is U01112MH2008PLC188449 and its registration number is 188449.

Ramdevbaba Solvent Limited produces and distributes physically refined rice bran oil. The Company is engaged in the manufacture, distribution, marketing and sale of rice bran oil to FMCG companies such as Mother Dairy Fruit & Vegetable Private Limited, Marico Limited and Empire Spices and Foods Ltd

The Directors of the company as on September 30, 2024 is as given below:

Sl. No.	Directors	DIN
1	Prashant Bhaiya	02374524
2	Nilesh Mohata	02374561
3	Tushar Mohata	05171307
4	Amar Damani	10355739
5	Hemant Kalantri	10372755
6	Rajnandini Bhaiya	10259615

2.2. Identity of the Valuer and any other Experts involved in the Valuation.

Anurag Singal is a Valuer registered with the Insolvency and Bankruptcy Board of India vide Registration number- IBBI/RV/06/2022/14679 under the Securities and Financial Assets category. He is also a member of the Institute of Chartered Accountants of India. He has also earned his MBA from IIM Ahmedabad.

No other experts have been involved in the valuation.



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Though there are multiple valuation methodologies used for the purpose of valuation. The choice of methods is determined by the characteristics of the business to be appraised, the availability of reliable information requisite to the various methods, the function and use of the appraisal.

Based on the inferences drawn from the factors to be considered when applying a reasonable valuation method and our judgement, reliance has been placed on the valuation method- Market Price Method - 10 Day VWAP/90 DAY VWAP to arrive at the value conclusion for RSL.

3. Limitations and Disclaimers

3.1. Scope Limitation

This valuation report has been prepared based on discussions with the management of the Company and other publicly available information. The valuation exercise was carried out under the following limitations and assumptions:

- 3.1.1 The Valuation analysis of shares is based upon the information provided by the Company and various assumptions made by the Company and any change in these assumptions may have an impact on the conclusions of this report.
- 3.1.2 We have not made an appraisal or independent valuation of any of the assets or liabilities of the investee companies and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management. We assume no responsibility for technical information furnished by the Company. However, nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.
- 3.1.3 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. There are matters, other than those noted in this report, which might be relevant in the context of the transaction and that a wider scope might uncover.



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3.1.4 The determination of share value is not an exact science. The numbers arrived at are subjective and are based on individual judgment. Therefore, there is no single undisputed share value. Our valuation might differ from others.

4. Valuation Approach and Methodologies

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 a 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 RSL belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.

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 approaches can be broadly categorized as follows:

1. Cost Approach - Net Asset Value Method
2. Market Approach
 - Comparable Method
 - 10 Day VWAP/90 DAY VWAP

4.1. Cost Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the Company, both tangible and intangible. The value of intangibles is referred to as the Company's goodwill, the difference in value between the Company's hard assets and its true value. The value arrived at under this approach is based on the financial statements of the business and may be



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defined as Shareholders' Funds or Net Assets owned by the business. 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. Pursuant to accounting convention, most assets are reported on the books of the subject Company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize. Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

4.2. Market Approach

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variables considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

4.2.1. 10 DAY VWAP/90 DAY VWAP

Extracts of Pricing provisions of Chapter V - Preferential Issue, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 Pricing of frequently traded shares Regulation 164. (1) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.



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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.

Relevant date Regulation 161. *For the purpose of this Chapter, "relevant date" means:*

- a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:*
- b) in case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares. Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.*

Here relevant date is taken as December 17, 2024 because, as per the management, the EGM is proposed to be held on January 16, 2025.

Therefore, we have considered Market Price Method (10 Day VWAP/90 DAY VWAP) out of the above-mentioned approach(es). We have rejected Cost Approach and Comparable Approaches.

Valuation Premise

Premise of Value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

Standard of value

The standard of value used in the valuation of equity shares is fair value ("FV"). The term FV is defined by the Institute of Chartered Accountants of India ("ICAI") valuation standard 101: Definitions as follows:



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“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 valuation date”.

Premise of value

ICAI Valuation Standard 101 defines premise of value as “the conditions and circumstances how an asset is deployed”. It defines going-concern value as “...the value of a business enterprise that is expected to continue to operate in the future”. 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.

Subsequent facts after the valuation date

The Valuation date is 17th December, 2024 and the Valuation Report is issued on 04th January, 2025.

Valuation standards

The Report has been prepared in compliance with the Valuation Standards issued by the Registered Valuers Organisation - Institute of Chartered Accountants of India - The detailed workings are attached to this Report.

Caveats and Statement of Limiting Conditions:

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. We do not take any responsibility for the unauthorized use of this report.



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Responsibility of Registered Valuer

We owe responsibility only to the client that has appointed me 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.

We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

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 client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. 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.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.



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Achievability of the forecast results

We 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. We 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.

Post Valuation Date Events

The user of this valuation report 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 conditions, this valuation report can only be regarded as relevant as at the valuation date.

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 our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). 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, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Reliance on the representations of the owners/clients, their Management and other third parties

The client/owner and its Management/representatives 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 owners/clients, their Management and other third parties concerning the financial data, operational data, other investments 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.



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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 and /or reproduced in its proper form and context.

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 balance sheet provided to us.

Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the valuer, 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.

Management's Responsibility

We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the proposed transaction shall take place will be with the Board of Directors of the Company/ investors, who should take into account other factors such as their own assessment of the proposed transaction and input of other advisors.



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We have relied on the judgment of the Management as regards contingent and other liabilities. Accordingly, our valuation does not consider the assumption of contingent liabilities other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations.

Caution to users of the report

This report has been prepared as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.

The valuer assumes no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized.



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Others

A valuation analysis is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

Important Dates:

Relevant Date – December 17, 2024

EGM Date - January 16, 2025

Valuation Report Date - January 4, 2025



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4. Share Price as per VWAP method:

Share price as per VWAP Method	INR
a) Volume Weighted Average Price (VWAP) of 90 Trading Days	112.26
b) Volume Weighted Average Price (VWAP) of 10 Trading Days	138.39
Share Price (Higher of a & b above)	138.39

90 Day VWAP

90 TRADING DAY VWAP				
Days	Date	VWAP	Volume	V*VWAP
1	16-Dec-24	139.21	20800	2,895,680.00
2	13-Dec-24	139.23	16,000	2,227,680.00
3	12-Dec-24	138.99	57,600	8,006,000.00
4	11-Dec-24	137.96	59,200	8,167,200.00
5	10-Dec-24	136.47	52,800	7,205,760.00
6	9-Dec-24	138.64	43,200	5,989,280.00
7	6-Dec-24	140.15	30,400	4,260,560.00
8	5-Dec-24	140.04	49,600	6,946,080.00
9	4-Dec-24	138.29	14,400	1,991,360.00
10	3-Dec-24	136.56	44,800	6,118,080.00
11	2-Dec-24	136.96	83,200	11,395,280.00
12	29-Nov-24	140.00	67,200	9,408,240.00
13	28-Nov-24	140.76	68,800	9,684,400.00
14	27-Nov-24	139.06	412,800	57,405,760.00
15	26-Nov-24	133.13	48,000	6,390,320.00
16	25-Nov-24	133.50	152,000	20,292,000.00
17	22-Nov-24	129.72	88,000	11,415,520.00
18	21-Nov-24	127.99	147,200	18,840,720.00
19	19-Nov-24	124.13	78,400	9,731,520.00
20	18-Nov-24	122.47	83,200	10,189,440.00
21	14-Nov-24	119.88	94,400	11,316,960.00
22	13-Nov-24	124.63	88,000	10,967,600.00
23	12-Nov-24	129.51	54,400	7,045,120.00
24	11-Nov-24	130.41	78,400	10,223,840.00
25	8-Nov-24	127.90	11,200	1,432,480.00
26	7-Nov-24	130.99	44,800	5,868,400.00
27	6-Nov-24	132.11	67,200	8,877,840.00
28	5-Nov-24	127.33	67,200	8,556,320.00
29	4-Nov-24	128.21	59,200	7,590,240.00
30	1-Nov-24	132.73	68,800	9,132,000.00

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Days	Date	VWAP	Volume	V*VWAP
31	31-Oct-24	130.85	110,400	14,446,160.00
32	30-Oct-24	125.65	392,000	49,252,960.00
33	29-Oct-24	118.59	51,200	6,072,000.00
34	28-Oct-24	118.23	78,400	9,269,120.00
35	25-Oct-24	113.20	156,800	17,749,760.00
36	24-Oct-24	118.63	105,600	12,527,120.00
37	23-Oct-24	116.61	86,400	10,075,200.00
38	22-Oct-24	117.69	163,200	19,206,960.00
39	21-Oct-24	122.58	400,000	49,033,040.00
40	18-Oct-24	114.10	531,200	60,608,560.00
41	17-Oct-24	107.16	72,000	7,715,600.00
42	16-Oct-24	110.00	483,200	53,150,240.00
43	15-Oct-24	105.03	358,400	37,642,400.00
44	14-Oct-24	96.87	20,800	2,014,880.00
45	11-Oct-24	94.12	51,200	4,819,040.00
46	10-Oct-24	95.01	56,000	5,320,560.00
47	9-Oct-24	95.97	32,000	3,071,040.00
48	8-Oct-24	96.89	12,800	1,240,160.00
49	7-Oct-24	97.29	44,800	4,358,720.00
50	4-Oct-24	99.75	108,800	10,853,040.00
51	3-Oct-24	98.38	216,000	21,249,920.00
52	1-Oct-24	94.53	105,600	9,982,080.00
53	30-Sep-24	93.98	156,800	14,736,240.00
54	27-Sep-24	93.88	185,600	17,423,920.00
55	26-Sep-24	93.31	251,200	23,438,240.00
56	25-Sep-24	93.82	192,000	18,012,800.00
57	24-Sep-24	91.24	30,400	2,773,760.00
58	23-Sep-24	91.83	19,200	1,763,040.00
59	20-Sep-24	90.95	30,400	2,764,960.00
60	19-Sep-24	90.44	72,000	6,511,680.00

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Days	Date	VWAP	Volume	V*VWAP
61	18-Sep-24	91.82	9,600	881,440.00
62	17-Sep-24	92.79	22,400	2,078,560.00
63	16-Sep-24	94.24	28,800	2,714,240.00
64	13-Sep-24	91.21	62,400	5,691,600.00
65	12-Sep-24	91.43	30,400	2,779,440.00
66	11-Sep-24	91.80	51,200	4,700,080.00
67	10-Sep-24	93.70	8,000	749,600.00
68	9-Sep-24	91.64	12,800	1,173,040.00
69	6-Sep-24	92.75	6,400	593,600.00
70	5-Sep-24	92.18	3,200	294,960.00
71	4-Sep-24	93.45	11,200	1,046,640.00
72	3-Sep-24	92.73	25,600	2,374,000.00
73	2-Sep-24	94.85	12,800	1,214,080.00
74	30-Aug-24	94.72	27,200	2,576,480.00
75	29-Aug-24	92.88	112,000	10,402,320.00
76	28-Aug-24	95.93	20,800	1,995,360.00
77	27-Aug-24	96.01	25,600	2,457,920.00
78	26-Aug-24	97.37	86,400	8,412,800.00
79	23-Aug-24	100.76	78,400	7,899,360.00
80	22-Aug-24	103.21	123,200	12,715,920.00
81	21-Aug-24	101.19	163,200	16,514,800.00
82	20-Aug-24	97.30	89,600	8,718,000.00
83	19-Aug-24	93.16	232,000	21,614,160.00
84	16-Aug-24	86.83	38,400	3,334,080.00
85	14-Aug-24	86.14	110,400	9,510,320.00
86	13-Aug-24	90.04	113,600	10,228,560.00
87	12-Aug-24	87.00	54,400	4,732,960.00
88	9-Aug-24	86.42	52,800	4,562,880.00
89	8-Aug-24	87.83	17,600	1,545,760.00
90	7-Aug-24	88.42	36,800	3,253,920.00
		9913.34	8,492,800	953,421,760.00
TOTAL				8,492,800.00
90 DAYS VWAP				112.26

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10 DAY VWAP

10 TRADING DAYS VWAP				
Days	Date	VWAP	Volume	Value
1	16-Dec-24	139.21	20,800	2,895,680.00
2	13-Dec-24	139.23	16,000	2,227,680.00
3	12-Dec-24	138.99	57,600	8,006,000.00
4	11-Dec-24	137.96	59,200	8,167,200.00
5	10-Dec-24	136.47	52,800	7,205,760.00
6	9-Dec-24	138.64	43,200	5,989,280.00
7	6-Dec-24	140.15	30,400	4,260,560.00
8	5-Dec-24	140.04	49,600	6,946,080.00
9	4-Dec-24	138.29	14,400	1,991,360.00
10	3-Dec-24	136.56	44,800	6,118,080.00
		1385.54	388,800	53,807,680.00
TOTAL			388,800.00	
10 DAYS VWAP			138.39	

END OF REPORT