

Annexure V

Certificate by the Practicing Company Secretary

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

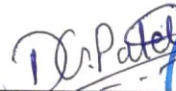
Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 3592000 warrants of Rs. 62/- each, convertible into 3592000 equity share of Rs. 10/- each at premium of Rs. 52/- each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, **DG PATEL & ASSOCIATES, Practicing Company Secretaries**, hereby certify that the minimum issue price for the proposed preferential issue of **DEV LABTECH VENTURE LIMITED**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 61.02/- (as per valuation report from Independent Registered Valuer)**
2. The relevant date for the purpose of said minimum issue price was 21/10/2023.
3. The valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on 15/06/2023 (64,000 Shares) on Bombay Stock Exchange SME Platform (BSE SME)
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

Place: Bhavnagar
Date: 25/10/2023
UDIN: F010533E001477075

FOR DG PATEL & ASSOCIATES
Company Secretaries


Dip G. Patel
(Proprietor)
FCS: 10533
C.P. No.: 13774



Valuation Report
on
Value of Equity Instruments as on
21 October 2023
of
Dev Labtech Venture Ltd



ValuGenius Advisors LLP

Registered Valuer Entity

IBBI Registration No. IBBI/RV-E/07/2023/197

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

Mumbai 400 092

Email: jainam@ValuGenius.in



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1. EXECUTIVE SUMMARY

Corporate Identity	Dev Labtech Venture Limited is a public limited company listed on the SME Platform of Bombay Stock Exchange('BSE') having Company Identification Number ('CIN'): U36100GJ1993PLC019374. The Registered office of the Company is situated at GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar, Gujarat, India, 364002
Purpose of Valuation	The Company is planning to issue share warrants on Preferential basis. Accordingly, in order to determine the price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
Valuation Base	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Premises of Value	Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
Valuation Approach	As per Regulation 164(1) r.w.r. 166A of SEBI (ICRD), 2018
Valuation Method	Market Method
Valuation Date / Relevant date	21 October 2023
Conclusion	Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 21 October 2023 , we estimate the Value of – 1 (One) equity share / share warrant of INR 10/- each, fully paid up is INR 61.02/- (Sixty One rupees two paise only) ;



2. BACKGROUND OF THE COMPANY

Dev Labtech Venture Limited ('the Company' or 'DLVL') ((DEVLAB | 543848 | INE0NIJ01017) is a public limited company listed on the SME Platform of Bombay Stock Exchange('BSE') having Company Identification Number ('CIN'): U36100GJ1993PLC019374. The Registered office of the Company is situated at GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar, Gujarat, India, 364002

Incorporated in 1993, Dev Labtech Venture Limited is a Premier Lab Grown Diamond & Jewellery Manufacturer. The Company is in the business of manufacturing, marketing and sourcing diamonds - Natural and Lab-grown having wide application in Jewellery. The Company belongs to Gems & Jewellery sector.

The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR)
Authorised Share Capital:		
Equity Shares of INR 10/- each fully paid up	99,99,999	9,99,99,990
Issued, Subscribed and Paid up Capital:		
Equity Shares of INR 10/- each fully paid up	82,71,139	8,27,11,390

The Shareholders of the Company are as follows:

Sl No.	Name of the Shareholder	Number of Shares	% Of Holding
1.	Promoter and Promoter group	56,25,409	68.01
2.	Public	26,45,730	31.99

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Equity Shares of the Company has been carried out by us, ValuGenius Advisors LLP, Registered Valuer Entity having Registration No. IBBI/RV-E/07/2023/197 based on engagement letter dated 18 October 2023 duly accepted by management of the Company.

Team member for this assignment is CA Jainam Hitesh Shah, bearing the registration number



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IBBI/RV/07/2020/13500. He is also fellow member of the Institute of Chartered Accountants of India vide membership no. 176792

4. DISCLOSURE OF VALUER INDEPENDENCE

We are independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. I am not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. Our engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

5. VALUATION DATE

The Analysis of the value of the equity of the Company has been carried out as on 21 October 2023 being the relevant date as per SEBI Regulations.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) ... (specifies matters relating to Rights issue) ...

(b) ... (specifies matters relating to ESOPs) ...

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(b) Section 247 of the Companies Act, 2013



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(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by

1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed]

and appointed by the audit committee or in its absence by the Board of Directors of that company.

(C) Securities And Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018
(‘SEBI ICDR’)

Pricing of frequently traded shares

164(1) of the SEBI ICDR, 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.

166A. (1) 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:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

8. VALUATION BASES AND PREMISES OF VALUE



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ICAI Valuation Standard 102 (paragraph 14 – 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

ICAI Valuation Standard 102 (paragraph 37 – 51) deals in 'Premises of Value.' Premise of Value refers to the conditions and circumstances how an asset is deployed.

In the background of the purpose of valuation, I understand that the provision of the ICAI Valuation Standard (VS) 102 shall not apply to this valuation assignment. Paragraph 5 and 6 of ICAI VS 102 deals with the 'Scope' of applicability of the standard which specifies that VS is not applicable where adoption of valuation bases that are prescribed by a Statute, or Regulations.

9. VALUATION METHODOLOGY AND APPROACH

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

A. Cost Approach:

The value arrived at under this approach is based on the recent unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise.

Keeping in mind the context and purpose of the Report, we have used the NAV method as to calculate the fair value of equity of the Company based on the Provisional financial prepared by the Management of the Company.

Valuation as per NAV method is as follows:

**DEV LABTECH VENTURE LIMITED****Net Asset Value****Value per Share***Amount (in Rs. Lakhs)*

Particulars	Amount
Total Fair value of Assets	2,362.59
Total Fair value of Liabilities	(484.51)
Enterprise Value	1,878.08
Add/(Less): Adjustments	
Contingent Liability	-
Total Value attributable to the Current Equity Shareholders of the company	1,878.08
No. of Equity Shares	82,71,139
Value per Equity Share	22.71

Note:

1. The valuation of the shares is arrived at on the basis of the current number of equity shares and share warrants.
2. We understand that there are no contingent liabilities and accordingly, no adjustment is made in this regards
3. We have considered the audited financial statement as on 31/03/2023 being the latest available financial statement for this purpose

We understand that the business of the Company is not capital intensive. Accordingly, the current NAV would not be reflective of its growth potential going forward and thus would not reveal the true business value of the Company. Hence, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.

B. Market Approach:*a) Market Price ("MP") Method*

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.

In the present case, the shares of the Company are listed on BSE. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICRD), 2018 is applicable to the Company.



Based on the provisions mentioned above in para 7(c), the floor price of Equity Shares of INR 10/- each is INR **61.02/-** (Refer Annexure 1)

b) Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Based on the analysis of the company and other peer companies, we have considered EV/Sales multiple for valuation of the company under this method

Comparable Company Method	
	(in Rs. Lakhs except per share data)
Particulars	Amount
Median EV / EBITDA	27.60
Less: Discount %	20%
Multiple Considered	22.08
Sales	3,033.89
EBITDA	190.99
Enterprise Value	4,217.06
Less: Debt	113.04
Add: Cash	580.71
Equity Value	4,684.73
No. of equity shares	82,71,139
Equity value (per share)	56.64

C. Income Approach:

Maintainable Profit Method (Discounted Cash Flows –“DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)



- The cost of capital to discount the projected cash flows

keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.

10. SOURCES OF INFORMATION

The Analysis is based on a review of the unaudited financial statements of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Discussions with the Management on various issues relevant for the valuation
- MOA & AOA
- Incorporation Certificate
- Audited financial statements as on 31/03/2023
- Price information available on BSE
- Management Representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

11. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.



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The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

12. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.



Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of shares.



14. OPINION OF VALUE

Based on the Analysis of the of the Company, in our assessment, the value of shares based on 21 October 2023 financial statements is as follows:

Equity value (per share): Rs.61.02/ - pursuant to Regulation 164 SEBI ICDR

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

For **ValuGenius Advisors LLP**

CA Jainam Shah

Founder

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 23176792BGWSBN4596

Date: 21 October 2023

Place: Mumbai

Dev Labtech Venture Ltd
 (DEVLAB | 543848 | INE0N1J01017)
 Valuation date: 21/10/2023
 Market Method as per SEBI Regulations

90 trading days volume weighted average price of the related equity

Days	Date	No. of shares	Total Turnover
1.00	20/10/2023	36,000	22,30,820
2.00	19/10/2023	6,000	3,67,200
3.00	18/10/2023	4,000	2,40,540
4.00	17/10/2023	12,000	7,29,260
5.00	16/10/2023	6,000	3,57,440
6.00	13/10/2023	12,000	7,24,400
7.00	12/10/2023	8,000	4,81,920
8.00	11/10/2023	16,000	9,59,440
9.00	10/10/2023	4,000	2,36,000
10.00	09/10/2023	16,000	9,36,600
11.00	06/10/2023	14,000	8,31,420
12.00	05/10/2023	8,000	4,80,000
13.00	04/10/2023	32,000	19,20,860
14.00	03/10/2023	34,000	19,90,440
15.00	29/09/2023	30,000	17,67,400
16.00	28/09/2023	-	-
17.00	27/09/2023	10,000	6,07,800
18.00	26/09/2023	28,000	16,54,240
19.00	25/09/2023	4,000	2,34,020
20.00	22/09/2023	-	-
21.00	21/09/2023	14,000	8,11,980
22.00	20/09/2023	18,000	10,49,400
23.00	18/09/2023	-	-
24.00	15/09/2023	-	-
25.00	14/09/2023	-	-
26.00	13/09/2023	6,000	3,61,100
27.00	12/09/2023	26,000	15,25,700
28.00	11/09/2023	10,000	6,21,020
29.00	08/09/2023	14,000	8,73,480
30.00	07/09/2023	6,000	3,60,200
31.00	06/09/2023	8,000	4,84,000
32.00	05/09/2023	8,000	4,85,100
33.00	04/09/2023	16,000	9,66,040
34.00	01/09/2023	8,000	4,97,400
35.00	31/08/2023	30,000	18,72,580
36.00	30/08/2023	44,000	28,45,100
37.00	29/08/2023	42,000	25,39,700
38.00	28/08/2023	28,000	16,95,400
39.00	25/08/2023	4,000	2,45,200
40.00	24/08/2023	2,000	1,23,500
41.00	23/08/2023	40,000	24,23,200
42.00	22/08/2023	32,000	19,78,220
43.00	21/08/2023	16,000	10,06,500
44.00	18/08/2023	44,000	26,43,300
45.00	17/08/2023	8,000	5,03,000
46.00	16/08/2023	12,000	7,56,400
47.00	14/08/2023	38,000	23,14,740
48.00	11/08/2023	26,000	15,51,980
49.00	10/08/2023	44,000	26,03,180
50.00	09/08/2023	6,000	3,57,100
51.00	08/08/2023	10,000	6,06,300
52.00	07/08/2023	30,000	17,82,400
53.00	04/08/2023	6,000	3,45,220
54.00	03/08/2023	40,000	23,95,680
55.00	02/08/2023	2,000	1,16,000
56.00	01/08/2023	6,000	3,58,600

Dev Labtech Venture Ltd
(DEVLAB | 543848 | INEONIJ01017)

Valuation date: 21/10/2023

Market Method as per SEBI Regulations

57.00	31/07/2023	24,000	14,41,560
58.00	28/07/2023	34,000	19,82,680
59.00	27/07/2023	18,000	10,00,760
60.00	26/07/2023	-	-
61.00	25/07/2023	10,000	5,60,000
62.00	24/07/2023	16,000	8,90,400
63.00	21/07/2023	14,000	7,86,600
64.00	20/07/2023	6,000	3,45,300
65.00	19/07/2023	2,000	1,17,980
66.00	18/07/2023	-	-
67.00	17/07/2023	6,000	3,62,000
68.00	14/07/2023	34,000	19,40,320
69.00	13/07/2023	24,000	14,09,540
70.00	12/07/2023	16,000	9,63,120
71.00	11/07/2023	18,000	10,68,340
72.00	10/07/2023	10,000	6,11,280
73.00	07/07/2023	32,000	19,42,520
74.00	06/07/2023	40,000	24,46,580
75.00	05/07/2023	26,000	16,39,400
76.00	04/07/2023	34,000	21,12,240
77.00	03/07/2023	40,000	25,28,940
78.00	30/06/2023	14,000	9,26,700
79.00	28/06/2023	24,000	15,62,520
80.00	27/06/2023	20,000	12,96,000
81.00	26/06/2023	30,000	19,77,020
82.00	23/06/2023	20,000	12,68,300
83.00	22/06/2023	10,000	6,32,980
84.00	21/06/2023	4,000	2,59,400
85.00	20/06/2023	12,000	7,69,300
86.00	19/06/2023	28,000	17,80,700
87.00	16/06/2023	24,000	15,63,240
88.00	15/06/2023	64,000	40,90,380
89.00	14/06/2023	14,000	9,05,000
90.00	13/06/2023	22,000	14,62,080
Total		16,14,000	9,84,91,700
Volume weighted average price (Total turnover / Total No. of shares)			61.02

10 trading days volume weighted average price of the related equity

Days	Date	No. of shares	Total Turnover
1.00	20/10/2023	36,000	22,30,820.00
2.00	19/10/2023	6,000	3,67,200.00
3.00	18/10/2023	4,000	2,40,540.00
4.00	17/10/2023	12,000	7,29,260.00
5.00	16/10/2023	6,000	3,57,440.00
6.00	13/10/2023	12,000	7,24,400.00
7.00	12/10/2023	8,000	4,81,920.00
8.00	11/10/2023	16,000	9,59,440.00
9.00	10/10/2023	4,000	2,36,000.00
10.00	09/10/2023	16,000	9,36,600.00
Total		1,20,000	72,63,620.00
Volume weighted average price (Total turnover / Total No. of shares)			60.53