

VALUATION REPORT
ON
FAIR VALUE OF EQUITY SHARES AND WARRANTS
OF
RITCO LOGISTICS LIMITED

TARUN JAIN & ASSOCIATES

Trade Marks & Patent Agents

IP & Registered Valuer (S&FA)

Company Secretaries

info@jainandpartners.com ; www.jainandpartners.com

Date: 27th September, 2023

The Board of Directors

RITCO LOGISTICS LIMITED

508, 5th Floor, Jyoti Shikhar Tower, District

Centre Janakpuri New Delhi West Delhi -110058

Sub: Fair Valuation of Equity Shares and Shares Warrants of RITCO LOGISTICS LIMITED

This has reference to our appointment as valuer and the discussion we had with and the information that we have received on 12th September, 2023.

The valuation exercise is being carried out to ascertain the fair value of Equity shares and Share warrants of **RITCO LOGISTICS LIMITED**. The information contained herein and our report is confidential.

The equity shares of the Company are listed on both BSE and NSE, however due to frequently trading of shares on NSE we have taken the trading data from NSE.

In consideration of all relevant factors circumstances as discussed and outlined in the detailed valuation report, the fair value of equity Shares and Share warrants is **Rs. 247.10 per Equity Share (Rupees Two Hundred Forty Seven and Paise Ten Only)**.

For **TARUN JAIN & ASSOCIATES**



Tarun Jain

VRN no. IOV/2023-2024/5101

Enclosed: Detailed valuation report

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1. BASIC DATA OF THE COMPANY

NAME OF THE COMPANY	RITCO LOGISTICS LIMITED
CIN	L60221DL2001PLC112167
ROC CODE	ROC-Delhi
REGISTRATION NUMBER	112167
COMPANY CATEGORY	Company limited by Shares
COMPANY SUB CATEGORY	Non- Government Company
CLASS OF COMPANY	Public
DATE OF INCORPORATION	23/08/2001
AUTHORISED SHARE CAPITAL	250000000
PAID UP SHARE CAPITAL	244766180
REGISTERED OFFICE	508, 5th Floor, Jyoti Shikhar Tower, District Centre Janakpuri NEW DELHI West Delhi 110058 IN
ADDRESS OTHER THAN R/O WHERE ALL OR ANY BOOKS OF ACCOUNT AND PAPERS ARE MAINTAINED	336, Udyog Vihar Phase-2 Gurgaon HR 122002.
EMAIL ID	mschadha@ritcologistics.com
WHETHER LISTED OR NOT	Listed
ACTIVE COMPLIANCE	ACTIVE compliant
SUSPENDED AT STOCK EXCHANGE	-
DATE OF LAST AGM	27/09/2022
DATE OF BALANCE SHEET	31/03/2022
COMPANY STATUS(for e-filing)	Active



DIRECTOR AND KEY MANAGERIAL PERSONS

DIN/PAN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF APPOINTMENT
01763805	ManMohan Pal Chadha Singh	Wholetime Director	06/03/2019
06876514	Sourabh Ajmera	Additional Director	22/05/2023
07229612	Aditya Kumar Verma	Director	06/01/2022
08295808	Roma Wadhwa	Director	06/12/2018
08312681	Vikram Suri	Director	24/12/2018
02694204	Sanjeev Kumar Elwadhi	Managing Director	23/08/2001
AAAPE4754B	Sanjeev Kumar Elwadhi	CEO(KMP)	20/02/2023
AYQPA0705Q	Gitika Arora	Company Secretary	15/01/2021
AALPM8752C	Gautam Mukherjee	CFO(KMP)	03/03/2022

SHAREHOLDING PATTERN OF RITCO LOGISTICS LIMITED AS ON 30TH JUNE 2023

Equity Shareholders	No of Shares	No. of Voting Rights	% of Shareholding
Promoter& Promoter Group	1,78,76,618	17876618	73.04%
Public	66,00,000	66,00,000	26.96%
Total	2,44,76,618	2,44,76,618	100%

2. ABOUT THE COMPANY

RITCO LOGISTICS LIMITED was incorporated under the Companies Act, 1956 on 23rd August, 2001 (having **CIN L60221DL2001PLC112167**), having legacy of over 25 years as a premier provider of top-tier logistics services. This company also stands as a multifaceted business conglomerate with a broad spectrum of interests in the realm of logistics and supply chain management.



The Company is engaged in the following businesses:-

- a) *To carry all or any of the business of transport cartage and handling contractors, garage proprietor owners and charterers of road vehicle ships and aircraft of every description, carriers of goods and passengers from place to place by road, rail, water, air, animal drawn vehicles and cartage contractors and agent and to carry on all or any of the following business of general carriers transporters, railways and forwarding and clearing agents, international freight forwarders, warehousing, storekeepers, bonded care man, common care men and cargo superintendents.*
- b) *To acquire, permits for plying trucks, tankers, buses, cars, boats, ships and steamers and other services with a view to run buses, lorries or other services as the case may be on any route in India.*
- c) *To take on lease, hire purchase, installment basis trucks, Lorries and other vehicles of any description in connection with the business of the company as referred to in clause 1 above.*
- d) *To carry on business of general carriers' baggage transporters, forwarding and clearing agents, wholesale warehouse men, consolidation of cargo of any kind for carriage or storage contract men for cargo, charters of vessels, aircrafts and/or automobiles, removers wharmfinners, loading and unloading agents.*
- e) *To carry on business of courier services.*
- f) *To carry on business of booking and ticketing of domestics and international air tickets.*

3. INDUSTRY OVERVIEW

INTRODUCTION

The logistics industry in India is growing rapidly, with the country's economy expanding at a rapid pace. The sector is expected to grow at a compound annual growth rate (CAGR) of 15.5% between FY2019 and FY2024, according to various market research.



The sector employs around 22 million people and is expected to create another 1.2 million jobs by 2025.

The government's focus on infrastructure development, FDI reform, and the implementation of the Goods and Services Tax (GST) are some of the key drivers of growth in the sector. The government's initiatives such as "Make in India" and "Digital India" are also expected to boost the growth of the logistics industry in the country.

FUTURE TRENDS IN LOGISTICS INDUSTRY IN INDIA

1. Increasing use of technology: The use of technology is increasing in all aspects of businesses and this is also true for the logistics industry. Technology is being used to streamline operations, track shipments, and improve communication between different stakeholders.

2. Increased focus on supply chain management: With businesses becoming increasingly globalized, there is a need to have efficient supply chain management systems in place. This has led to an increased focus on supply chain management within the logistics industry.

3. Growing e-commerce sector: The e-commerce sector is one of the fastest growing sectors in India and this is having a positive impact on the logistics industry. The growth of e-commerce is leading to an increased demand for efficient last-mile delivery services.

4. PURPOSE OF VALUATION

The valuation exercise is being carried out to ascertain the fair value of Equity Shares and Share Warrants as per the provisions of Securities and Exchange Board of India (Issue of Capital & Disclosures Requirements) Regulation 2018, of **Ritco Logistics Limited**. Further, the valuation exercise is being carried out by a registered valuer for the purposes to ascertain the fair value of Equity shares and Share Warrants. The information contained herein and our report is confidential. It is intended only for the sole use and information of the company and



only in connection with the fair valuation of the company for its Board of Directors to consider. We are not responsible to any other person/party intending to provide finance/invest in shares/business of any of the companies and/or investee companies. They shall do so after seeking their own professional advice and carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copy or otherwise quoting of this report or any part thereof and in connection with fair valuation as aforesaid can be done only with our prior permission in writing.

5. CONDITIONS AND MAJOR ASSUMPTIONS

CONDITIONS

Tarun Jain is the Registered Valuer (hereinafter "the valuer") under the provisions of Section 247 of the Companies Act, 2013 read with Rule 8 of the Companies (Registered Valuers & Valuation) Rules, 2017 and has been appointed vide Management representation dated 12th September, 2023 for valuation purpose to determine the fair value of Equity Shares and Share Warrants of **Ritco Logistics Limited**.

The Report has been prepared by the valuer from the personal research and other data supplied by the Management of **Ritco Logistics Limited**. Our agreed scope of work does not include verification of data submitted by the Company, we have fully relied upon the data provided to us.

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 anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in this 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 statement and express no assurance.



Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialized. Any financial projection e.g. projected balance sheet, projected profit & loss amount, projected cash flow statements 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 it is entirely and for the purpose stated in the report. No third parties should rely on the information or the data contained in this report without advice of their lawyers, attorney or accountants.

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 no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however used conceptually sound and generally accepted methods, principles and procedures of Valuation in determining the value estimate included in the report. The Valuation analyst, by reason of performing this valuation and preparing this report, is not require 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 the value given in this report is based on information provided 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 relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

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, market or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

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

While preparing this report we have followed guidelines provided by IBBI.

6. VALUATION PREMISE

We have considered the valuation base as "Fair Market Value". The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally



accepted definition of Going Concern value is the value of a business enterprise that is expected to continue to operate in the future.

7. VALUATION DATE

The Analysis of the Fair Value of Equity shares and warrants of the Company has been carried out based on the unaudited financials as on 30th June 2023.

8. VALUATION STANDARD

The Report has been prepared in compliance with the internationally accepted valuation standards.

9. SOURCES OF INFORMATION AND REPRESENTATIONS

The Analysis is based on a review of the information provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of Information include

- Details of Shareholding and numbers of Equity Shares as on 30th June, 2023;
- Details of shares are traded on NSE upto 25th September, 2023
- Discussions with the Management of the Company;
- Website of the Company i.e. <https://www.rircologistics.com>
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Management representation letter dated 12th September, 2023;
- Other information / data available in public domain and stock exchanges.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.



10. LIMITATIONS

- a. Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred therein.
- b. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report is as agreed as per term of our engagement
- c. This report is issued on the understanding that the Company have drawn our attention to all material information, which they are aware of concerning the financial position of the Company and any other matter, which may have impact on our opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position of the Company.
- d. During the course of our work, we have relied upon assumption made by management of the Company. These assumptions require the exercise of judgment and are subject to uncertainties.
- e. 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. Our conclusion are based on the information given by/on behalf of the Company. However, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements.
- f. Our Valuation report should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.



11. OVERVIEW OF VALUATION APPROACHES AND METHODS

The Valuation Methodology & Approach includes:

The standard of value used in the Analysis is "Fair Value", which is often defined as the price; in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller. could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under 'any compulsion to act.

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 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 is available.

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 can be broadly categorised.as follows:

1. The Assets/Cost Approach
2. The Market Approach
3. The Income Approach



1. Assets/Cost Approach -

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited 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 for any contingent liabilities that are likely to materialize.

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. As per the Audited financial statement of the Company for the year ended March 31, 2023, material uncertainty exist on the Company ability to continue as a going concern which depend upon material uncertain events.

Therefore, we are not considering this method.

2. Market Approach -

Market Price Method

The value of an equity share, as quoted on a 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.

Ritco Logistics Limited is a listed on the NSE and BSE. The shares of Ritco Logistics Limited are frequently traded on NSE in terms of regulation 164{5} of the ICDR Regulations.

Regulation 164{5} of Chapter IV of SEBI ICDR Regulations reads as under:



For the purpose of this Chapter, "Frequently traded shares" means 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 the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which 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."

The equity shares of the Company are traded on the NSE and BSE however due to frequently trading of shares on NSE we have taken the trading data from NSE.

Relevant date in case of preferential issue of equity shares is defined in regulation 164(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue". In this case, the meeting of the shareholders is proposed to be held on 26th October, 2023 and as such the relevant date for computation of trading volume is 25th September, 2023.

In this case, 42.00% of the total number of shares are traded on NSE during the 240 trading days preceding the relevant date as detailed in **Annexure-I**.

As such, we have considered the value under this method to be higher of the following two prices, in compliance with the pricing guidelines of regulation 164(1) of ICDR Regulations-

- Volume weighted Average Price ("VWAP") of 90 trading days preceding the relevant date.
- Volume weighted Average Price ("VWAP") of 10 trading days preceding the relevant date

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as **Annexure II**.



Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date is attached as **Annexure III**.

Hence, this method is appropriate for valuation of the given company.

3. 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. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

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. In case of early stage company and different business model, the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

Therefore, we are not considering this method.

4. Income Method – Discounted Cash Flow Method (DCF) -

DCE 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.

Therefore, we are not considering this method.

Valuation approach	Value per share	Weightage
Asset Approach -	NA	NA
Income Approach	NA	NA
Market Approach	247.10	100%
Relative Value Per Share	247.10	

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.



In the instant case, based on the nature of business of the Company, availability of data and generally acceptable valuation methodologies, we have valued the Equity Shares using the Market Price Method.

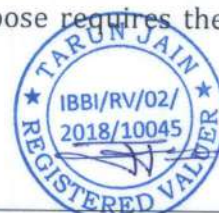
Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used the Market Price Method as it the Company is already a listed Company and its shares are frequently traded. We have used this method to calculate the fair value of the Equity Shares of the Company based on historical VWAP of the shares traded on NSE.

12. DISCLAIMER

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.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as the purpose requires the



expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the Ritco Logistics Limited.

The actual market price achieved may be higher or lower than our estimate of value/value range 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 any agreement proceeds, the final transaction price is something on which the parties themselves have to agree, we also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

An analysis of such nature 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.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Registered Valuer and judgment 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 face of the Balance Sheet but could strongly influence the value.

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.

We are "Independent Valuers", we are independent of the client/company and have no current or expected interest in the Company or its assets, the fee paid for our services in no way influenced the results of our analysis.

Our 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 our prior written approval for any purpose other than the purpose for which it is prepared.

13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for Ritco Logistics Limited. 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 of the valuer. 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 auditors / investor / buyers of the Company submission to government authorities and regulators towards statutory compliances.



14. OPINION ON FAIR VALUE OF EQUITY SHARES AND WARRANTS

Based on our valuation exercise Fair Value of the Equity Shares and warrants is as under:

Method	Share Price (in INR)
Market Price Method	
VWAP-90 days	243.83
VWAP-10 days	247.10
Higher of the two	247.10

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully,

For **TARUN JAIN & ASSOCIATES**


Tarun Jain
(Registered Valuer)
IBBI Reg. No. IBBI/RV/02/2018/10045
Date: 27th September, 2023
Place: New Delhi

Annexure -I Total number of shares are traded on NSE during the 240 trading days preceding the relevant date.

S.no	Symbol	Date	Prev Close	Open Price	High Price	Low Price	Last Price	Close Price	Average Price	Total Traded Quantity
1	RITCO	07-Oct-22	197.5	201.5	207.3	190.3	200	203.55	195.91	26,328
2	RITCO	10-Oct-22	203.55	203	213.7	196	209	209.8	205.95	18,410
3	RITCO	11-Oct-22	209.8	216	220.3	202.2	203.5	204.4	207.3	12,641
4	RITCO	12-Oct-22	204.4	200	205	194.2	200	199.45	195.96	9,557
5	RITCO	13-Oct-22	199.45	200	202.7	190.1	194	193.8	193.89	2,604
6	RITCO	14-Oct-22	193.8	198	198.9	192	198.9	194.1	196.93	4,322
7	RITCO	17-Oct-22	194.1	194.1	198.2	192	195	193.3	193.26	4,206
8	RITCO	18-Oct-22	193.3	195	197	190	191	191.45	192.87	10,828
9	RITCO	19-Oct-22	191.45	198.5	198.5	191.45	195	195	193.87	2,451
10	RITCO	20-Oct-22	195	192	197	187	195.8	193.6	193.52	6,912
11	RITCO	21-Oct-22	193.6	199	200	191	193.5	192.05	196.9	8,636
12	RITCO	24-Oct-22	192.05	194	199	194	194	198.7	197.53	14,533
13	RITCO	25-Oct-22	198.7	199	199	190.4	190.45	191.5	191.68	1,759
14	RITCO	27-Oct-22	191.5	195	197	190	192	191.8	195.17	9,065
15	RITCO	28-Oct-22	191.8	190.1	196.8	185.6	192.95	193.4	191.48	2,341
16	RITCO	31-Oct-22	193.4	187.6	196	183.75	190	190	184.22	63,131
17	RITCO	01-Nov-22	190	193.5	193.5	184	189.95	189.95	190.03	14,987
18	RITCO	02-Nov-22	189.95	190	190	182.15	188	188	186.67	9,360
19	RITCO	03-Nov-22	188	185	190	183	187	184.3	185.04	2,273
20	RITCO	04-Nov-22	184.3	185.1	193.5	184.5	189.9	186.55	188.71	7,017
21	RITCO	07-Nov-22	186.55	190	190	180	182.5	184.95	184.96	20,433
22	RITCO	09-Nov-22	184.95	187.8	187.8	176.05	176.05	178.35	181.94	16,412
23	RITCO	10-Nov-22	178.35	178	180	172	175	175	174.76	4,936
24	RITCO	11-Nov-22	175	176	177.9	172	172	174.55	175.19	7,250
25	RITCO	14-Nov-22	174.55	171	174.3	167	170	169.75	170.05	10,951
26	RITCO	15-Nov-22	169.75	174.4	178.2	167.05	178.2	176.95	174.58	8,112
27	RITCO	16-Nov-22	176.95	172.5	184	172	174.2	174.75	175.57	4,704
28	RITCO	17-Nov-22	174.75	174.8	180	174.05	179.5	179.5	176.19	1,256
29	RITCO	18-Nov-22	179.5	183.9	183.9	179	180	181.65	180.77	6,370
30	RITCO	21-Nov-22	181.65	182	182	174	174.2	175.15	176.95	814
31	RITCO	22-Nov-22	175.15	175.2	181	170.7	178	178.3	176.64	2,046
32	RITCO	23-Nov-22	178.3	178.3	187.2	175.1	182	181.35	182.1	22,630
33	RITCO	24-Nov-22	181.35	177.1	184	177.1	180	180.55	180.84	686



TARUN JAIN & ASSOCIATES
Company Secretaries

34	RITCO	25-Nov-22	180.55	184	185.6	180.6	185	184.8	183.36	10,825
35	RITCO	28-Nov-22	184.8	184.8	194	184.8	193	192.5	191.81	18,500
36	RITCO	29-Nov-22	192.5	198	198	185.2	196.5	195.45	193.9	5,370
37	RITCO	30-Nov-22	195.45	198.7	198.7	189	190	192.5	191.24	4,966
38	RITCO	01-Dec-22	192.5	190	193	182.9	190.9	190.9	189.33	6,967
39	RITCO	02-Dec-22	190.9	189.1	197	186	196.9	194.55	189.94	14,712
40	RITCO	05-Dec-22	194.55	197	197	186.55	196	194.35	192.87	2,358
41	RITCO	06-Dec-22	194.35	199	203.6	190.2	195	195.25	197.36	24,769
42	RITCO	07-Dec-22	195.25	193	202.5	193	196.5	195.5	198.37	11,195
43	RITCO	08-Dec-22	195.5	201.9	202	195	195	195.15	196.94	4,987
44	RITCO	09-Dec-22	195.15	195.1	198	185.4	186	186.5	190.92	13,454
45	RITCO	12-Dec-22	186.5	182.1	191	182.1	191	188.8	184.65	10,193
46	RITCO	13-Dec-22	188.8	194.6	194.6	181.95	183.9	184.05	185.73	11,268
47	RITCO	14-Dec-22	184.05	189	189	180.25	183	181.6	183.55	8,237
48	RITCO	15-Dec-22	181.6	184.4	186.3	178.1	179	179.5	180.4	5,605
49	RITCO	16-Dec-22	179.5	177.1	184	171.55	180	180.1	176.62	17,813
50	RITCO	19-Dec-22	180.1	177	183.6	175.3	182.25	177.1	179.23	8,037
51	RITCO	20-Dec-22	177.1	184.4	184.4	172.2	174	175	176.09	10,556
52	RITCO	21-Dec-22	175	174.1	178.1	166.25	168	167.35	170.42	15,604
53	RITCO	22-Dec-22	167.35	167.4	170.5	159	161	160.05	161.08	15,139
54	RITCO	23-Dec-22	160.05	158.3	165	152.05	152.05	152.05	154.71	12,140
55	RITCO	26-Dec-22	152.05	159.5	159.7	144.45	154	156.5	151.97	28,922
56	RITCO	27-Dec-22	156.5	163.7	164.3	151.1	152	153.45	156.46	13,309
57	RITCO	28-Dec-22	153.45	158.5	161.1	154.05	159.9	160.1	157.58	4,666
58	RITCO	29-Dec-22	160.1	167.4	168.1	153.75	154.2	155.8	160.79	14,364
59	RITCO	30-Dec-22	155.8	151.5	162.5	151.5	162.15	160.45	159.7	8,549
60	RITCO	02-Jan-23	160.45	165	168.5	156.95	162.25	163.2	162.6	21,254
61	RITCO	03-Jan-23	163.2	161.9	164.1	158.45	163	163	161.93	3,654
62	RITCO	04-Jan-23	163	164.1	164.9	155.35	161.25	157.5	157.66	91,705
63	RITCO	05-Jan-23	157.5	164.8	164.8	157.6	159.55	159.4	159.3	5,462
64	RITCO	06-Jan-23	159.4	160.2	160.2	154.6	157.4	155.7	156.78	2,363
65	RITCO	09-Jan-23	155.7	157.6	158	151.2	151.95	151.95	154.35	5,631
66	RITCO	10-Jan-23	151.95	156.8	156.8	147.2	147.4	149.6	151.85	4,784
67	RITCO	11-Jan-23	149.6	148.9	155	147	149.9	148.05	148.19	85,454
68	RITCO	12-Jan-23	148.05	150	151.9	146.25	148.2	146.55	146.75	67,030
69	RITCO	13-Jan-23	146.55	150.9	153	146	148.8	147.95	149.17	6,097
70	RITCO	16-Jan-23	147.95	148.6	153.1	143.05	147.5	145.9	147.63	6,407
71	RITCO	17-Jan-23	145.9	146	148	139.25	143.05	143.9	142.19	25,994
72	RITCO	18-Jan-23	143.9	142.9	146	139.15	146	144.05	142.83	20,435
73	RITCO	19-Jan-23	144.05	146.1	151.3	145.3	151.25	151.25	149.21	17,537



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74	RITCO	20-Jan-23	151.25	158.8	158.8	158.8	158.8	158.8	158.8	4,085
75	RITCO	23-Jan-23	158.8	166.7	166.7	166.7	166.7	166.7	166.7	6,846
76	RITCO	24-Jan-23	166.7	175	175	175	175	175	175	5,301
77	RITCO	25-Jan-23	175	172	180	166.25	166.25	166.85	171.37	39,275
78	RITCO	27-Jan-23	166.85	169.3	172.9	158.5	158.5	158.5	159.85	18,174
79	RITCO	30-Jan-23	158.5	161	161	150.6	150.6	150.6	150.89	60,769
80	RITCO	31-Jan-23	150.6	149	158.1	143.1	149.3	153.7	147.26	54,538
81	RITCO	01-Feb-23	153.7	160.9	160.9	146.05	146.65	148.7	153.83	17,419
82	RITCO	02-Feb-23	148.7	141.3	141.3	141.3	141.3	141.3	141.3	8,673
83	RITCO	03-Feb-23	141.3	139.9	142.7	134.25	134.7	135.75	134.66	58,022
84	RITCO	06-Feb-23	135.75	129.3	142.5	129.3	142.5	142.5	140.95	4,219
85	RITCO	07-Feb-23	142.5	149.6	149.6	142.7	149.6	149.6	148.82	12,205
86	RITCO	08-Feb-23	149.6	153	157.1	142.3	155.3	155.7	154.86	26,078
87	RITCO	09-Feb-23	155.7	157.3	158	149.95	153.45	152.95	153.63	11,744
88	RITCO	10-Feb-23	152.95	154.6	155.3	148.15	154.9	150.1	151.46	7,516
89	RITCO	13-Feb-23	150.1	153.8	154.6	146.1	146.5	146.95	151.63	12,344
90	RITCO	14-Feb-23	146.95	154	154	145.1	147.15	147.25	148.76	25,469
91	RITCO	15-Feb-23	147.25	153.3	153.3	140	142	142.55	146.83	25,619
92	RITCO	16-Feb-23	142.55	146.4	146.4	137.35	139	140.65	142.7	9,834
93	RITCO	17-Feb-23	140.65	142.8	147.7	141.6	147.65	147.65	145.81	6,394
94	RITCO	20-Feb-23	147.65	151.8	151.8	140.55	141.8	142.8	146.48	16,965
95	RITCO	21-Feb-23	142.8	142	146.9	140	144.8	141.25	143.42	9,851
96	RITCO	22-Feb-23	141.25	144	144	136	136.15	136.95	138.38	3,271
97	RITCO	23-Feb-23	136.95	137	143.7	131.95	133	135.05	137.6	10,951
98	RITCO	24-Feb-23	135.05	135.6	137.6	130.5	130.5	132.1	134.44	4,110
99	RITCO	27-Feb-23	132.1	132.9	138.7	127.95	131	129.45	135.93	29,772
100	RITCO	28-Feb-23	129.45	130.6	134.4	125	134.4	131.3	129.11	23,701
101	RITCO	01-Mar-23	131.3	126.3	137.9	126.25	137.85	136	136.35	20,501
102	RITCO	02-Mar-23	136	140.1	142.8	133.05	141.5	140.9	139.71	9,159
103	RITCO	03-Mar-23	140.9	142.6	147.9	139.9	147.9	147.9	145.37	20,802
104	RITCO	06-Mar-23	147.9	153	155.3	150	155.05	154.9	154.48	22,731
105	RITCO	08-Mar-23	154.9	152	153.5	147.35	148.6	150.75	150.91	21,765
106	RITCO	09-Mar-23	150.75	157	158	149.45	158	157.9	156.6	16,016
107	RITCO	10-Mar-23	157.9	164	165.8	155.05	164.2	164.1	161.57	33,026
108	RITCO	13-Mar-23	164.1	168	171.5	162	168.8	166.8	167	20,089
109	RITCO	14-Mar-23	166.8	172.4	172.4	159.9	164.4	163	164.63	16,236
110	RITCO	15-Mar-23	163	169.9	170	160.2	166	164.95	166	15,684
111	RITCO	16-Mar-23	164.95	166.1	171.5	158.2	166	167.2	165.16	11,620
112	RITCO	17-Mar-23	167.2	170	171	163.35	169	166.5	167.85	8,802
113	RITCO	20-Mar-23	166.5	167.1	169.4	160	160	160.8	164.92	6,655



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114	RITCO	21-Mar-23	160.8	165.9	165.9	157.3	160	160.15	160.83	10,900
115	RITCO	22-Mar-23	160.15	159.7	166.5	158.2	159.2	160.25	161.14	13,979
116	RITCO	23-Mar-23	160.25	157.7	163.2	157.2	160	160.95	160.68	7,053
117	RITCO	24-Mar-23	160.95	157.1	163	154.6	158	158.1	158.59	16,150
118	RITCO	27-Mar-23	158.1	160.7	164.2	153.35	155.1	155.3	156.66	25,131
119	RITCO	28-Mar-23	155.3	159.1	159.1	149	149	151.2	151.5	17,256
120	RITCO	29-Mar-23	151.2	154.7	156.7	143.65	145.35	145.25	149.27	10,625
121	RITCO	31-Mar-23	145.25	148.7	152.5	144	152.3	151.5	151.23	14,742
122	RITCO	03-Apr-23	151.5	147	159.1	147	159.05	159.05	154.73	9,352
123	RITCO	05-Apr-23	159.05	159	166.4	159	159	160.15	161.1	3,097
124	RITCO	06-Apr-23	160.15	163.1	166.5	156	166.25	165.05	162.82	6,160
125	RITCO	10-Apr-23	165.05	171.9	171.9	163.65	164.5	164.55	165.57	3,580
126	RITCO	11-Apr-23	164.55	162.1	169.1	154.05	165.5	165.45	162.42	13,732
127	RITCO	12-Apr-23	165.45	161.3	172.9	158	171.45	170.75	170.86	10,092
128	RITCO	13-Apr-23	170.75	170.5	178	166	170.15	172.55	172.49	18,043
129	RITCO	17-Apr-23	172.55	172.9	175.5	167.45	170	170.55	171.39	15,811
130	RITCO	18-Apr-23	170.55	173.6	178	170.05	175.9	174.6	174.09	14,571
131	RITCO	19-Apr-23	174.6	171	176.1	168.05	169.05	169.75	171.54	18,662
132	RITCO	20-Apr-23	169.75	170	184	168.45	174	174.85	177.22	24,358
133	RITCO	21-Apr-23	174.85	176.1	182.4	170.6	179	178.85	176.32	15,650
134	RITCO	24-Apr-23	178.85	178.9	189.3	173.6	185.5	187.75	184.86	160,739
135	RITCO	25-Apr-23	187.75	187.7	194	185.5	185.6	187.4	191.67	66,683
136	RITCO	26-Apr-23	187.4	183.5	192	182.25	186.95	184	185.69	8,602
137	RITCO	27-Apr-23	184	185.8	189.3	182.45	186.9	184.65	185.94	10,188
138	RITCO	28-Apr-23	184.65	187.2	188.5	181.55	183.9	184.95	185.01	86,795
139	RITCO	02-May-23	184.95	188.4	188.4	177	179	179.05	180.35	77,031
140	RITCO	03-May-23	179.05	180	183.3	177.3	177.5	177.7	179.64	4,915
141	RITCO	04-May-23	177.7	183.9	183.9	176.05	182.65	178.95	179.63	4,658
142	RITCO	05-May-23	178.95	181.1	182	177.65	178.1	178.65	180.21	3,541
143	RITCO	08-May-23	178.65	178.7	179.9	175	175	175.5	177.25	3,098
144	RITCO	09-May-23	175.5	177	185.4	175.15	175.25	176	179.25	6,294
145	RITCO	10-May-23	176	177.9	180.5	171.4	172.5	173.3	174.42	4,499
146	RITCO	11-May-23	173.3	175.6	183.9	175	181	181.5	177.59	4,287
147	RITCO	12-May-23	181.5	183	183	175	175.05	175.6	177.47	9,496
148	RITCO	15-May-23	175.6	182	182	170.6	172	172.9	173.21	19,578
149	RITCO	16-May-23	172.9	176.5	176.5	170.3	174.95	172.95	172.98	7,357
150	RITCO	17-May-23	172.95	174.9	179.5	173.5	178.5	176.7	175.92	4,171
151	RITCO	18-May-23	176.7	182.6	188	177	180.25	181.05	182.04	15,739
152	RITCO	19-May-23	181.05	179.5	184.9	175.1	181	179	180.89	14,054
153	RITCO	22-May-23	179	183.5	183.5	176.05	179.5	179.3	180.58	12,858



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154	RITCO	23-May-23	179.3	176	179.9	173	176.3	177.85	177.1	7,006
155	RITCO	24-May-23	177.85	178.5	179.2	171.55	179	173.95	173.75	5,231
156	RITCO	25-May-23	173.95	180	180	169.55	174	172.1	172.47	4,531
157	RITCO	26-May-23	172.1	172	174.9	169.55	173.9	171.25	171.85	5,700
158	RITCO	29-May-23	171.25	171	176.5	171	172.1	172.95	173.22	5,167
159	RITCO	30-May-23	172.95	175	177	172	176	174.75	174.84	3,649
160	RITCO	31-May-23	174.75	172.3	175.5	172.3	175.45	175.15	173.84	1,088
161	RITCO	01-Jun-23	175.15	175	175	172	172.6	173.05	173.55	5,618
162	RITCO	02-Jun-23	173.05	172.1	175	172	174	174.65	174.49	13,580
163	RITCO	05-Jun-23	174.65	174.8	175.1	173.95	174	174	174.87	9,476
164	RITCO	06-Jun-23	174	173.6	175.9	169.95	170.8	171.5	171.91	5,680
165	RITCO	07-Jun-23	171.5	171.5	176.1	169	171	171.15	173.35	12,374
166	RITCO	08-Jun-23	171.15	172.1	185.9	171.2	176.45	175.05	179.91	159,703
167	RITCO	09-Jun-23	175.05	177.2	180.9	172.8	173.1	173.25	176.14	10,708
168	RITCO	12-Jun-23	173.25	173.3	177.6	171.2	173	172.6	173.58	15,164
169	RITCO	13-Jun-23	172.6	174.8	175.1	171.9	172	172.95	172.99	17,591
170	RITCO	14-Jun-23	172.95	172.2	172.2	165.35	171.9	171.25	171.21	19,881
171	RITCO	15-Jun-23	171.25	173	173	169.1	170	169.9	170.97	64,540
172	RITCO	16-Jun-23	169.9	172.5	173.5	168.35	168.35	169.75	171.49	7,193
173	RITCO	19-Jun-23	169.75	173.8	175	169	170	169.55	170.49	19,209
174	RITCO	20-Jun-23	169.55	171.6	172.5	167	172.5	170.8	170.74	4,114
175	RITCO	21-Jun-23	170.8	172.6	175.9	170	170.5	170.45	172.38	4,830
176	RITCO	22-Jun-23	170.45	172	174.4	166.7	170.7	169	170.23	2,134
177	RITCO	23-Jun-23	169	171.4	172.5	166.1	171.2	167.8	168.16	4,897
178	RITCO	26-Jun-23	167.8	166.1	172.4	166.1	169.5	169.8	169.93	23,198
179	RITCO	27-Jun-23	169.8	171.1	171.5	167.15	168.9	168.75	169.13	3,816
180	RITCO	28-Jun-23	168.75	169.1	170.7	167.5	170	169.7	169.16	3,954
181	RITCO	30-Jun-23	169.7	178	178	169.85	171.5	171.7	172.64	8,924
182	RITCO	03-Jul-23	171.7	175.6	176.4	167.8	169.2	169.6	170.82	6,171
183	RITCO	04-Jul-23	169.6	172.7	172.7	168.2	168.75	169	170.25	14,480
184	RITCO	05-Jul-23	169	171.1	172.1	166	168.9	168.15	169.78	6,132
185	RITCO	06-Jul-23	168.15	169	170.6	167.1	168.5	169.85	169.85	55,595
186	RITCO	07-Jul-23	169.85	170.2	173.5	167.4	171.1	169.4	169.66	23,640
187	RITCO	10-Jul-23	169.4	172.4	181	164.8	179.8	177.85	177.18	45,475
188	RITCO	11-Jul-23	177.85	180	188	176.55	186.5	186.1	184.62	107,656
189	RITCO	12-Jul-23	186.1	191.5	194.8	185.25	191.1	191.1	190.54	78,982
190	RITCO	13-Jul-23	191.1	195	229	191.3	225	223.55	217.25	676,607
191	RITCO	14-Jul-23	223.55	223.9	268.3	223	268.25	268.25	243.14	1,542,736
192	RITCO	17-Jul-23	268.25	284	292.8	263	264.8	273.05	279.28	510,281
193	RITCO	18-Jul-23	273.05	269.5	277.4	245.75	252	252.65	255.6	190,222



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194	RITCO	19-Jul-23	252.65	253	277.9	252.3	266	272	270.54	390,560
195	RITCO	20-Jul-23	272	266.9	278.6	263.25	264	270.75	271.6	287,834
196	RITCO	21-Jul-23	270.75	264	274.7	261.35	266.85	267.55	267.85	164,546
197	RITCO	24-Jul-23	267.55	264.1	272	261.25	263.3	263	267.73	74,181
198	RITCO	25-Jul-23	263	262	267	256	259	257.95	263.32	60,610
199	RITCO	26-Jul-23	257.95	256.6	262.5	254.85	257	256.95	257.59	153,454
200	RITCO	27-Jul-23	256.95	258	264.5	249.4	252.75	253.3	257.88	87,891
201	RITCO	28-Jul-23	253.3	251	264	251	253	253.15	255.95	69,025
202	RITCO	31-Jul-23	253.15	252.1	258.4	240.3	246	245.05	249.71	92,172
203	RITCO	01-Aug-23	245.05	249.6	254.9	244	251.8	252.85	251.18	118,247
204	RITCO	02-Aug-23	252.85	253	253	239.15	245.9	244.05	245.2	27,479
205	RITCO	03-Aug-23	244.05	240.5	262	237.35	252.45	255.4	246.53	311,010
206	RITCO	04-Aug-23	255.4	255	264	255	258.95	259.2	258.85	55,210
207	RITCO	07-Aug-23	259.2	255.5	266.8	253.2	254.85	257.2	261.13	120,612
208	RITCO	08-Aug-23	257.2	256.7	259.5	246.8	248	249.65	251.73	49,186
209	RITCO	09-Aug-23	249.65	250.5	263	250.5	261.4	261.8	258	135,557
210	RITCO	10-Aug-23	261.8	260.1	288	260.1	280	279.55	279.8	522,079
211	RITCO	11-Aug-23	279.55	282	282.1	251.6	251.6	252.75	263.07	260,649
212	RITCO	14-Aug-23	252.75	251.2	253	227.5	233	233.95	235.52	133,581
213	RITCO	16-Aug-23	233.95	228.2	244.8	222.6	243	244.15	229.42	47,096
214	RITCO	17-Aug-23	244.15	244	244	236	240	239.7	239.71	18,028
215	RITCO	18-Aug-23	239.7	247	247	233	242.75	239.45	240.39	23,365
216	RITCO	21-Aug-23	239.45	233.3	247.9	233.3	244	243.7	242.35	31,253
217	RITCO	22-Aug-23	243.7	243.7	246	231.55	235	233.9	235.16	58,702
218	RITCO	23-Aug-23	233.9	238	243.9	229	238	234.55	237.3	25,339
219	RITCO	24-Aug-23	234.55	238	238	224	225	225	228.38	49,896
220	RITCO	25-Aug-23	225	225	230.4	223	224	224.75	226.1	19,663
221	RITCO	28-Aug-23	224.75	220.1	229	216	219.9	219.7	219.53	46,797
222	RITCO	29-Aug-23	219.7	218	223	215.65	219.9	219.35	220.3	27,523
223	RITCO	30-Aug-23	219.35	219	230.3	218	226	226	225.91	45,747
224	RITCO	31-Aug-23	226	226	237.3	226	234.5	231.55	233.27	39,765
225	RITCO	01-Sep-23	231.55	231.6	241.4	227	235.25	235.35	236.27	21,399
226	RITCO	04-Sep-23	235.35	244	245	231	235	235.05	238.47	32,486
227	RITCO	05-Sep-23	235.05	235	235	227.05	233.45	233	230.13	16,945
228	RITCO	06-Sep-23	233	234	244.7	234	241.95	239.2	240.27	57,129
229	RITCO	07-Sep-23	239.2	239.2	243	235	240	238.05	238.32	85,731
230	RITCO	08-Sep-23	238.05	244	250	240	249.95	249.9	248.17	65,982
231	RITCO	11-Sep-23	249.9	257.4	262.4	250.8	258.95	259.65	257.96	22,045
232	RITCO	12-Sep-23	259.65	260	260	246.7	247	247	248.89	58,763
233	RITCO	13-Sep-23	247	245	253.8	240.1	251	245.7	244.54	9,174



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234	RITCO	14-Sep-23	245.7	240.6	256	240.6	250.05	251.65	252.05	13,636
235	RITCO	15-Sep-23	251.65	250	259	250	255.9	251.95	252.2	13,091
236	RITCO	18-Sep-23	251.95	257	260.8	242.6	243	245.95	249.13	16,316
237	RITCO	20-Sep-23	245.95	250.9	250.9	233.65	245.5	240.35	239.53	20,900
238	RITCO	21-Sep-23	240.35	235	245	233.1	235.5	235.55	237.62	22,901
239	RITCO	22-Sep-23	235.55	240	247.3	237.1	247	242.5	241.85	22,966
240	RITCO	25-Sep-23	242.5	245	251.7	240.05	251.5	249.7	247.69	13003
							Total Shares Traded			10,280,488
							Total no of Shares			24,476,618
							% of shares traded			42.00126



Annexure-II Volume Weighted Average Price ("VMAP") of 90 Trading days preceding the relevant date.

S.no	Date	Prev Close	Open Price	High Price	Low Price	Last Price	Close Price	Average Price	Total Traded Quantity	Turnover ₹
1	18-May23	176.7	182.6	188	177	180.25	181.05	182.04	15,739	2,865,101.40
2	19-May23	181.05	179.45	184.9	175.1	181	179	180.89	14,054	2,542,259.90
3	22-May23	179	183.5	183.5	176.05	179.5	179.3	180.58	12,858	2,321,907.00
4	23-May23	179.3	176	179.9	173	176.3	177.85	177.1	7,006	1,240,733.70
5	24-May23	177.85	178.5	179.2	171.55	179	173.95	173.75	5,231	908,887.40
6	25-May23	173.95	179.95	179.95	169.55	174	172.1	172.47	4,531	781,483.15
7	26-May23	172.1	171.95	174.9	169.55	173.9	171.25	171.85	5,700	979,551.35
8	29-May23	171.25	171	176.45	171	172.1	172.95	173.22	5,167	895,053.25
9	30-May23	172.95	174.95	176.95	172	176	174.75	174.84	3,649	637,997.90
10	31-May23	174.75	172.3	175.5	172.3	175.45	175.15	173.84	1,088	189,132.65
11	01-Jun-23	175.15	175	175	172	172.6	173.05	173.55	5,618	975,030.80
12	02-Jun-23	173.05	172.05	175	172	174	174.65	174.49	13,580	2,369,543.20
13	05-Jun-23	174.65	174.8	175.05	173.95	174	174	174.87	9,476	1,657,050.55
14	06-Jun-23	174	173.55	175.85	169.95	170.8	171.5	171.91	5,680	976,469.90
15	07-Jun-23	171.5	171.5	176.1	169	171	171.15	173.35	12,374	2,145,069.80
16	08-Jun-23	171.15	172.05	185.9	171.2	176.45	175.05	179.91	159,703	28,731,470.00
17	09-Jun-23	175.05	177.2	180.85	172.8	173.1	173.25	176.14	10,708	1,886,064.05
18	12-Jun-23	173.25	173.25	177.55	171.2	173	172.6	173.58	15,164	2,632,222.75
19	13-Jun-23	172.6	174.8	175.05	171.9	172	172.95	172.99	17,591	3,043,109.15
20	14-Jun-23	172.95	172.2	172.2	165.35	171.9	171.25	171.21	19,881	3,403,762.40
21	15-Jun-23	171.25	172.95	172.95	169.1	170	169.9	170.97	64,540	11,034,088.20
22	16-Jun-23	169.9	172.5	173.45	168.35	168.35	169.75	171.49	7,193	1,233,518.90
23	19-Jun-23	169.75	173.8	174.95	169	170	169.55	170.49	19,209	3,274,993.70
24	20-Jun-23	169.55	171.55	172.5	167	172.5	170.8	170.74	4,114	702,416.15
25	21-Jun-23	170.8	172.6	175.9	170	170.5	170.45	172.38	4,830	832,616.15
26	22-Jun-23	170.45	172	174.4	166.7	170.7	169	170.23	2,134	363,270.30
27	23-Jun-23	169	171.4	172.45	166.1	171.2	167.8	168.16	4,897	823,482.00
28	26-Jun-23	167.8	166.1	172.4	166.1	169.5	169.8	169.93	23,198	3,942,005.40
29	27-Jun-23	169.8	171.05	171.45	167.15	168.9	168.75	169.13	3,816	645,412.15
30	28-Jun-23	168.75	169.1	170.7	167.5	170	169.7	169.16	3,954	668,873.40
31	30-Jun-23	169.7	178	178	169.85	171.5	171.7	172.64	8,924	1,540,681.70
32	03-Jul-23	171.7	175.6	176.4	167.8	169.2	169.6	170.82	6,171	1,054,124.40
33	04-Jul-23	169.6	172.65	172.65	168.2	168.75	169	170.25	14,480	2,465,268.25
34	05-Jul-23	169	171.1	172.05	166	168.9	168.15	169.78	6,132	1,041,060.75
35	06-Jul-23	168.15	168.95	170.55	167.1	168.5	169.85	169.85	55,595	9,442,544.90
36	07-Jul-23	169.85	170.15	173.45	167.4	171.1	169.4	169.66	23,640	4,010,777.45



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37	10-Jul-23	169.4	172.4	181	164.8	179.8	177.85	177.18	45,475	8,057,040.05
38	11-Jul-23	177.85	179.95	188	176.55	186.5	186.1	184.62	107,656	19,875,708.45
39	12-Jul-23	186.1	191.5	194.75	185.25	191.1	191.1	190.54	78,982	15,049,069.60
40	13-Jul-23	191.1	194.95	229	191.3	225	223.55	217.25	676,607	146,995,236.95
41	14-Jul-23	223.55	223.9	268.25	223	268.25	268.25	243.14	1,542,736	375,103,391.75
42	17-Jul-23	268.25	284	292.8	263	264.8	273.05	279.28	510,281	142,513,293.40
43	18-Jul-23	273.05	269.5	277.4	245.75	252	252.65	255.6	190,222	48,621,111.95
44	19-Jul-23	252.65	253	277.9	252.3	266	272	270.54	390,560	105,661,030.40
45	20-Jul-23	272	266.9	278.6	263.25	264	270.75	271.6	287,834	78,175,612.90
46	21-Jul-23	270.75	264	274.7	261.35	266.85	267.55	267.85	164,546	44,073,707.20
47	24-Jul-23	267.55	264.1	272	261.25	263.3	263	267.73	74,181	19,860,807.10
48	25-Jul-23	263	262	267	256	259	257.95	263.32	60,610	15,959,728.20
49	26-Jul-23	257.95	256.6	262.45	254.85	257	256.95	257.59	153,454	39,528,146.60
50	27-Jul-23	256.95	258	264.5	249.4	252.75	253.3	257.88	87,891	22,665,326.65
51	28-Jul-23	253.3	251	264	251	253	253.15	255.95	69,025	17,666,754.95
52	31-Jul-23	253.15	252.1	258.4	240.3	246	245.05	249.71	92,172	23,016,442.35
53	01-Aug-23	245.05	249.55	254.85	244	251.8	252.85	251.18	118,247	29,701,355.50
54	02-Aug-23	252.85	253	253	239.15	245.9	244.05	245.2	27,479	6,737,774.95
55	03-Aug-23	244.05	240.5	261.95	237.35	252.45	255.4	246.53	311,010	76,674,678.95
56	04-Aug-23	255.4	255	264	255	258.95	259.2	258.85	55,210	14,291,328.25
57	07-Aug-23	259.2	255.5	266.8	253.2	254.85	257.2	261.13	120,612	31,494,975.90
58	08-Aug-23	257.2	256.7	259.45	246.8	248	249.65	251.73	49,186	12,381,805.15
59	09-Aug-23	249.65	250.5	263	250.5	261.4	261.8	258	135,557	34,973,691.20
60	10-Aug-23	261.8	260.1	287.95	260.1	280	279.55	279.8	522,079	146,076,784.95
61	11-Aug-23	279.55	282	282.05	251.6	251.6	252.75	263.07	260,649	68,569,824.90
62	14-Aug-23	252.75	251.15	253	227.5	233	233.95	235.52	133,581	31,461,531.65
63	16-Aug-23	233.95	228.15	244.8	222.6	243	244.15	229.42	47,096	10,804,913.45
64	17-Aug-23	244.15	243.95	243.95	236	240	239.7	239.71	18,028	4,321,581.50
65	18-Aug-23	239.7	247	247	233	242.75	239.45	240.39	23,365	5,616,658.50
66	21-Aug-23	239.45	233.3	247.9	233.3	244	243.7	242.35	31,253	7,574,288.10
67	22-Aug-23	243.7	243.7	246	231.55	235	233.9	235.16	58,702	13,804,595.05
68	23-Aug-23	233.9	238	243.9	229	238	234.55	237.3	25,339	6,012,862.80
69	24-Aug-23	234.55	237.95	238	224	225	225	228.38	49,896	11,395,447.85
70	25-Aug-23	225	225	230.4	223	224	224.75	226.1	19,663	4,445,829.00
71	28-Aug-23	224.75	220.05	228.95	216	219.9	219.7	219.53	46,797	10,273,122.70
72	29-Aug-23	219.7	218	223	215.65	219.9	219.35	220.3	27,523	6,063,224.30
73	30-Aug-23	219.35	219	230.3	218	226	226	225.91	45,747	10,334,564.30
74	31-Aug-23	226	226	237.3	226	234.5	231.55	233.27	39,765	9,275,805.90
75	01-Sep-23	231.55	231.55	241.4	227	235.25	235.35	236.27	21,399	5,055,895.45
76	04-Sep-23	235.35	244	245	231	235	235.05	238.47	32,486	7,746,851.20
77	05-Sep-23	235.05	234.95	235	227.05	233.45	233	230.13	16,945	3,899,520.95
78	06-Sep-23	233	234	244.65	234	241.95	239.2	240.27	57,129	13,726,537.75
79	07-Sep-23	239.2	239.2	243	235	240	238.05	238.32	85,731	20,431,503.00



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80	08-Sep-23	238.05	244	249.95	240	249.95	249.9	248.17	65,982	16,375,034.35
81	11-Sep-23	249.9	257.4	262.35	250.8	258.95	259.65	257.96	22,045	5,686,743.65
82	12-Sep-23	259.65	259.95	259.95	246.7	247	247	248.89	58,763	14,625,435.20
83	13-Sep-23	247	245	253.75	240.1	251	245.7	244.54	9,174	2,243,406.80
84	14-Sep-23	245.7	240.6	256	240.6	250.05	251.65	252.05	13,636	3,436,943.70
85	15-Sep-23	251.65	250	259	250	255.9	251.95	252.2	13,091	3,301,538.25
86	18-Sep-23	251.95	257	260.75	242.6	243	245.95	249.13	16,316	40,64,748.40
87	20-Sep-23	245.95	250.9	250.9	233.65	245.5	240.35	239.53	20,900	50,06,104.55
88	21-Sep-23	240.35	235	245	233.1	235.5	235.55	237.62	22,901	54,41,771.45
89	22-Sep-23	235.55	240	247.3	237.1	247	242.5	241.85	22,966	55,54,373.55
90	25-Sep-23	242.5	245	251.7	240.05	251.5	249.7	247.69	13003	32,20,714.55
Total									7,789,108	1,89,91,83,210.25
									VWAP -90 days	243.8255074



Annexure-III Volume Weighted Average Price ("VMAP") of 10 Trading days preceding the relevant date.

S.no	Date	Prev Close	Open Price	High Price	Low Price	Last Price	Close Price	Average Price	Total Traded Quantity	Turnover ₹
1	11-Sep-23	249.9	257.4	262.35	250.8	258.95	259.65	257.96	22,045	5,686,743.65
2	12-Sep-23	259.65	259.95	259.95	246.7	247	247	248.89	58,763	14,625,435.20
3	13-Sep-23	247	245	253.75	240.1	251	245.7	244.54	9,174	2,243,406.80
4	14-Sep-23	245.7	240.6	256	240.6	250.05	251.65	252.05	13,636	3,436,943.70
5	15-Sep-23	251.65	250	259	250	255.9	251.95	252.2	13,091	3,301,538.25
6	18-Sep-23	251.95	257	260.75	242.6	243	245.95	249.13	16,316	40,64,748.40
7	20-Sep-23	245.95	250.9	250.9	233.65	245.5	240.35	239.53	20,900	50,06,104.55
8	21-Sep-23	240.35	235	245	233.1	235.5	235.55	237.62	22,901	54,41,771.45
9	22-Sep-23	235.55	240	247.3	237.1	247	242.5	241.85	22,966	55,54,373.55
10	25-Sep-23	242.5	245	251.7	240.05	251.5	249.7	247.69	13003	32,20,714.55
								Total	212,795	5,25,81,780.10
									VWAP -10 days	247.1006372

