

**VALUATION
OF
EQUITY SHARES
OF
NANAVATI VENTURES LIMITED
(CIN: L51109GJ2010PLC061936)**

**Prepared by:
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L-02, 806, MALKANS SOCIETY, JIJAMATA CHOWK, SECTOR-10, GHANSOLI-
400 701, NAVI MUMBAI
RV Registration No – IBBI/RV/03/2022/14974**

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Date: 14th March, 2023

To,
NANAVATI VENTURES LIMITED
S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc.,
Village: Vijalpor, Taluka: Jalalpor, Navsari- 396445

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of NANAVATI VENTURES LIMITED

I refer to our engagement letter dated February 21, 2023 for carrying out the valuation of Equity Shares of NANAVATI VENTURES LIMITED (here-in-after referred as "Company" or "NVL") and also to my previous report dated 25th February, 2023 earlier submitted. In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.


Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub- Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at Rs.44.49 (Rupees Forty four and Forty nine paise only). In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of NVL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,


.....
CS Barkha Deshmukh
Registered Valuer
RV Reg. No. IBBI/RV/03/2022/14974



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1. BACKGROUND OF THE COMPANY:

History:

NANAVATI VENTURES LIMITED ("NVL") is Public Limited Company incorporated under the Companies Act, 1956 on August 10, 2010, having its Registered Office at S-414, OM Plaza, Adarsh App. Co. Op. Ho. Soc., Village: Vijalpor, Taluka: Jalalpure, Navsari-396445. The Company Identification Number (CIN) of the company is L51109GJ2010PLC061936. Equity Shares of NVL are listed on SME Platform of BSE Limited.

Main Object of the Company are:

1. To carry the business as traders, merchants, wholesalers, retailers, liasioners, stockiest, distributors, importers, exporters, intermediaries, middle men, brokers, suppliers, indenters, C & F agents, commission agents, selling agents, or otherwise to exchange, load unload, handle, deal in all types of products/material such as machinery equipment's, components, goods, articles, thing, products, commodities, consumables, accessories, spare parts, ingredients, systems, substances, instruments, chemicals. Devices, fittings, tools, dies, jigs, compounds, raw materials, by-products, semi-finished products, materials, wastes, residues, appliances, stores, preparations, mixtures, vehicles, agro based products, grains, cattle feed, textile based products, bullion, diamond, pearls and precious stones, jewels, gold, silver, platinum and precious or semi precious metals, ornaments, jewellery, articles of value made partly or fully of above mentioned materials, stones or metals and other items used in any industry, commerce, transport, public welfare needs, defense, aviation, agriculture, construction, power, transmission, pollution or in any other field.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Equity Share Capital 20,00,000 Equity shares of Rupees 10.00 each	2,00,00,000
Issued, Subscribed & Fully Paid-up Equity Share Capital 16,48,000 Equity shares of Rupees 10.00 each	1,64,80,000

Board of Directors

Sr. No	Name	DIN
1.	Mrs. VAISHNAVI HEMANTKUMAR NANAVATI	08472582
2.	Mr. HARDIKBHAI RAJUBHAI PATEL	08566796
3.	Mrs. BHAVISHA DIVYESH DALIYA	08687844
4.	Mr. SHREYKUMAR HASMUKH BHAIRAVJI PETH	08734002



2. PURPOSE:

NVL intends to issue convertible warrants on preferential basis to meet its funding requirement. In this regard, NVL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being February 22, 2023.

3. KEY DATES:

Appointing Authority- Audit Committee of board of directors of the NVL

Appointment Date: February 21, 2023

Relevant Date: February 22, 2023

Report Date: March 14, 2023 which is revised to original report issued on February 25, 2023 by adding explanation to applicability of other methods of valuation as suggested by BSE.

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2022/14974. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of NVL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of NVL;
- Audited financials as on 31st March, 2022
- Trading History Data of Equity Shares of NVL for last 90 trading days from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Data/Information of other comparable companies from BSE Limited
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



7. VALUATION STANDARDS

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

8. VALUATION APPROACHES AND METHODS

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

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be cross checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

I have not considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Furthermore, the shares of the company are listed on SME platform of BSE Limited and are frequently traded so the most appropriate method to derive value of equity shares of the company is market approach method.

II. Income Approach- Discounted Cash Flows (DCF) method

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that to the perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent



assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

I have not considered the above approach due to unavailability of future projections of NVL as I understand that projections of NVL would be price sensitive information, which was therefore not made available to me.

III. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on SME Platform of BSE Limited (BSE SME) for a period of more than 90 trading days as on the relevant date i.e. February 22, 2023 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations: If the equity shares of the Company 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.

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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on SME Platform of BSE Limited and accordingly, "SME Platform of BSE Limited" is the Stock exchange on 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. Accordingly, I



have determined value of equity share of NVL as prescribed under the above regulations for market approach.

As per Regulation 166A of SEBI (ICDR) Regulations,

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.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

I have considered this method for valuation of equity shares of NVL. I have applied Price to Earning (P/E) and Price to Book Value (P/B) multiples for computation of fair value as detailed in Annexure 1.



c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparables (comparable transactions). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

9. VALUATION ANALYSIS:

The value per equity share of NVL are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. I have independently applied methods discussed above, as considered appropriate, i.e. Comparable Companies Multiple Method and Market price method for determining value per share of NVL.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares of NVL at INR 44.49 (Rupees Forty four and forty nine paise only) per equity share which is higher of value arrived in Annexure 1 and 2.

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Comparable Companies Multiple (CCM) Method	31.14
2.	Market Price Method	44.49

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Comparable Companies Multiple (CCM) Method

Annexure 2 - For Market Value Method

For arriving at the value of per equity share of NVL and considering valuation inputs available for determining valuation under CCM method and Market price, I have applied equal weights to arrive at the value per equity share of NVL.

Sr. No.	Method	Value per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Market Value Method	44.49	50%	22.24
(b)	Comparable Companies Multiple Method		50%	15.57



TOTAL(D)	1	37.81
Floor price (In Rupees) (Total of C/D)		37.81

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	37.81
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	44.49

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations as at Relevant date is **Rs.44.49/- (Rupees Forty four and forty nine paise only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My 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 to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make



no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to me that the information supplied to me was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, Income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the NVL and my work and my finding shall not constitute a recommendation as to whether or not NVL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

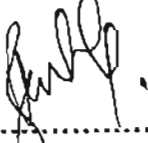


My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,



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CS Barkha Deshmukh
Registered Valuer
RV Reg. No. IBBI/RV/03/2022/14974



Place: Navi Mumbai
Date: 14/03/2023

**Valuation of Equity Shares of NVL under Companies Comparable Multiple Method
(Source: BSE Limited)**

(a) Price to Earning Multiple

Earning per share as on 31 st March, 2022	0.11
Average Price to Earnings Multiple (Considered Comparable peers of company)	23.03
Market price per share	2.53

(b) Price to Book Multiple

Book Value per share as on 31 st March, 2022	51.06
Average Price to Book Multiple (Considered Comparable peers of company)	1.17
Market price per share	59.74

Fair Value through Comparable Companies Multiple

Comparable Multiples	Fair Value
Price to Earning Multiple	2.53
Price to Book Multiple	59.74
Average value per share	31.14



ANNEXURE-2

Valuation of Equity Shares of NVL under Market Price Method
(Source: BSE Limited)

Average of the volume weighted average price (VWAP) of the equity shares of NANAVATI VENTURES LIMITED quoted on BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 22/02/2023)

Days	Date	VOLUME	VALUE				
1	21-02-2023	9000	400050	38	29-Dec-22	0	0
2	20-02-2023	3000	139950	39	28-Dec-22	3000	85800
3	17-02-2023	3000	127350	40	27-Dec-22	0	0
4	16-02-2023	0	0	41	26-Dec-22	0	0
5	15-02-2023	0	0	42	23-Dec-22	0	0
6	14-02-2023	0	0	43	22-Dec-22	0	0
7	13-02-2023	0	0	44	21-Dec-22	0	0
8	10-02-2023	0	0	45	20-Dec-22	0	0
9	09-02-2023	0	0	46	19-Dec-22	0	0
10	08-02-2023	0	0	47	16-Dec-22	0	0
11	07-02-2023	0	0	48	15-Dec-22	0	0
12	06-02-2023	0	0	49	14-Dec-22	0	0
13	03-02-2023	0	0	50	13-Dec-22	0	0
14	02-02-2023	0	0	51	12-Dec-22	0	0
15	01-02-2023	0	0	52	09-Dec-22	0	0
16	31-01-2023	0	0	53	08-Dec-22	0	0
17	30-Jan-23	18000	699600	54	07-Dec-22	0	0
18	27-Jan-23	18000	612000	55	06-Dec-22	0	0
19	25-Jan-23	9000	286350	56	05-Dec-22	3000	93000
20	24-Jan-23	3000	96600	57	02-Dec-22	0	0
21	23-Jan-23			58	01-Dec-22	0	0
22	20-Jan-23	12000	409500	59	30-Nov-22	0	0
23	19-Jan-23	3000	93150	60	29-Nov-22	0	0
24	18-Jan-23	15000	466950	61	28-Nov-22	0	0
25	17-Jan-23	18000	578550	62	25-Nov-22	0	0
26	16-Jan-23	3000	99300	63	24-Nov-22	0	0
27	13-Jan-23	6000	191850	64	23-Nov-22	0	0
28	12-Jan-23	12000	349350	65	22-Nov-22	0	0
29	11-Jan-23	0	0	66	21-Nov-22	3000	96000
30	10-Jan-23	0	0	67	18-Nov-22	0	0
31	09-Jan-23	3000	79500	68	17-Nov-22	0	0
32	06-Jan-23	0	0	69	16-Nov-22	0	0
33	05-Jan-23	0	0	70	15-Nov-22	0	0
34	04-Jan-23	0	0	71	14-Nov-22	0	0
35	03-Jan-23	0	0	72	11-Nov-22	0	0
36	02-Jan-23	0	0	73	10-Nov-22	0	0
37	30-Dec-22	0	0		09-Nov-22	0	0
					07-Nov-22	0	0



76	04-Nov-22	0	0
77	03-Nov-22	0	0
78	02-Nov-22	0	0
79	01-Nov-22	0	0
80	31-Oct-22	0	0
81	28-Oct-22	3000	94500
82	27-Oct-22	0	0
83	25-Oct-22	0	0
84	21-Oct-22	0	0

85	20-Oct-22	0	0
86	19-Oct-22	0	0
87	18-Oct-22	0	0
88	17-Oct-22	3000	102000
89	14-Oct-22	9000	324000
90	13-Oct-22	0	0
TOTAL		159000	5425350
Volume Weighted Average Price			34.12

Average of the volume weighted average price (VWAP) of the equity shares of NANAVATI VENTURES LIMITED quoted on BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 22/02/2023)

Days	Date	VOLUME	VALUE
1	21-02-2023	9000	400050
2	20-02-2023	3000	139950
3	17-02-2023	3000	127350
4	16-02-2023	0	0
5	15-02-2023	0	0
6	14-02-2023	0	0
7	13-02-2023	0	0
8	10-02-2023	0	0
9	09-02-2023	0	0
10	08-02-2023	0	0
Total		15000	667350
Volume Weighted Average Price			44.49

A	Average of 90 trading days VWAP	34.12
B	Average of 10 trading days VWAP	44.49
C	Applicable Minimum Price (Higher of the A or B)	44.49

