

MILGREY FINANCE AND INVESTMENTS LIMITED



VALUATION REPORT FOR VALUATION OF CONVERTIBLE EQUITY
WARRANTS UNDER REGULATION 164(1) OF SECURITIES AND EXCHANGE
BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018

A. N. GAWADE

FCA, RV (IBBI)

Registered Valuer

Securities or Financial Assets
Regn No. IBBI/ RV/05/2019/10746

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Registered Valuer

Securities or Financial Assets

Regn No. IBBI/ RV/05/2019/10746

Date: April 02, 2022

To,
The Board of Directors
Milgre Finance and Investments Limited
31, Whispering Palms Shopping Center
Lokhandwala, Kandivali (East)
Mumbai - 400101

Sub: Submission of Valuation Report for the proposed Preferential issue of Convertible Equity Warrants under Regulation 164(1) Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018

Dear Sirs,

I have been engaged by the Management of Milgre Finance and Investments Limited ("Company "or "MILGREY") for the purpose of assessing fair value of Equity Shares for the proposed preferential allotment of Convertible Equity Warrants under Regulation 164(1) Securities and Exchange Board of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018. The Company is registered under the Companies Act, 1956 (Now, the Companies Act, 2013) (CIN: L67120MH1983PLC030316) and its registered office is at 31, Whispering Palms Shopping Center, Lokhandwala, Kandivali (East), Mumbai – 400101.

I have relied on the financial statements given by the management of the company and have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment. In case of material changes in the financial statements or financial position of the company, the values may change significantly. Our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Anandkumar Gawade, Registered Valuer Regn No. IBBI/RV/05/2019/10746
Valuation Report – Milgre Finance and Investments Limited Date- 02/04/2022

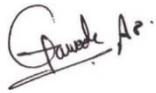


Based on the information provided by the management, we have arrived at the “Fair Value” (“Valuation” or “Value”) of the Company as of the relevant date i.e., April 01, 2022. It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us. Based on our assessment, the value of the shares of the Company is arrived at **INR 14.93** per equity share. The detailed valuation report including computation of fair value of the equity share of the Company has been attached in subsequent pages.

Since share warrants are valued based on equity shares, fair value of each share warrant is Rs. 14.93.

Thanking You,

Yours Faithfully,



Mr. Anandkumar Gawade,

Registered Valuer

Reg. IBBI/RV/05/2019/10746

UDIN: 22110752AGQDHF3465



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Scope and Purpose of this report and appointing authority:

I, Mr. Anandkumar Gawade, Registered Valuer, have been requested by the Board of Directors of Milgrey Finance and Investments Limited to submit a valuation report recommending the fair value for the proposed preferential issue of Convertible Equity Warrants under Regulation 164(1) Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018 (hereinafter referred to as the 'SEBI ICDR Regulations')

Equity shares of the Company are **frequently traded** on the stock exchange as per SEBI ICDR Regulations. Hence, valuation is to be carried out as per regulation 164(1) of SEBI ICDR Regulations.

Our report is subject to the scope of limitations detailed herein after. As such the report is said to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

Key dates:

Valuation Date: The value of the company should be considered to be the value as on the relevant date i.e., April 01, 2022

Report Date: Our valuation report has been submitted as of April 02, 2022.

Identity of the valuer and other experts involved in the valuation:

Valuation is carried out by me, i.e. Anandkumar Gawade, Registered valuer, under the Class Securities or Financial Assets vide Registration No. IBBI/RV/05/2019/10746. I am also Practicing Chartered Accountants since 2002 vide MRN 110752. There were no other experts involved in the carrying out process of valuation of equity shares. I am allowed to carry out the same valuation as per rules.

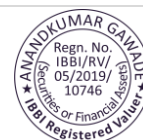
Declaration of Independence of Valuer and Financial Interest:

I hereby declare that I am independent of the Subject Company for valuation and has not been under any direct or indirect influence, which may affect the valuation exercise. I also state that have no financial interest in the Subject Company for valuation, except earlier services for valuation. I also confirm that this engagement shall be in compliance with the model Code of Conduct issued by IBBI vide Valuation Rule.

Sources of Information:

The following information has been received from the Management of MILGREY and other publicly available information:

- Audited Financial statements of the Company.
- Quantity of shares traded of the Company on Bombay Stock Exchange (BSE).
- I have also obtained necessary explanations and information, which I believed were relevant to the present exercise, from the executives and representatives of MILGREY.
- Declared provisional financials as on 30.09.2021 and 31.12.2021.



Inspections and/or Investigations undertaken:

- I have also applied all the appropriate techniques for coming out at assumptions of Unsystematic risk, perpetual rate of growth which is taken in DCF Calculation. I have analyzed the projections provided by the company for Five years which are taken in DCF calculation.
- I have examined the financial statements, stock exchange data as well.

Premise of Value/Assumed Use:

A Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value. In this case, Premise of Value – Current Use/Existing Use premise is used. Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used.

Bases of Valuation:

Market Value is the estimated amount for which an asset or liability should be exchanged on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Introduction and Background of Company:

Milgrey Finance and Investments Limited is engaged in the business of finance and investment into shares and securities. The Equity shares of MILGREY are listed on BSE.

MCA Master Data:

CIN	L67120MH1983PLC030316
Company Name	MILGREY FINANCE AND INVESTMENTS LIMITED
ROC Code	RoC-Mumbai
Registration Number	030316
Company Category	Company limited by Shares
Company SubCategory	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	20000000
Paid up Capital(Rs)	19900000
Date of Incorporation	30/06/1983
Registered Address	31, WHISPERING PALMS SHOPPING CENTER, LOKHANDWALA, KANDIVALI (EAST) MUMBAI Mumbai City MH 400101 IN



Current Capital Structure of the Company:

Particulars	Amount in Rs. Lakhs
Issued, Subscribed and Paid up Share Capital	199.00
19,90,000 Equity shares of Rs.10/- each	

Proposed Transaction of the Company:

The Company proposes to issue convertible equity warrants on preferential basis. As per the terms of convertible equity warrants, each convertible equity warrant will be converted into one Equity Share. Hence, warrants are valued based upon the equity shares valuation.

The terms and conditions of the Convertible Equity Warrants are given below:

- a) Amount payable on allotment of warrants shall be 25% of the price per warrant and the amount payable before the date of conversion of warrants into Equity Shares would be 75% of the total consideration.
- b) The said Warrants shall be issued and allotted to the allottees within a period of 15 days from the date of passing of this resolution provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.
- c) The Equity Shares allotted on conversion of the Warrants shall rank pari-passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- d) The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.
- e) The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants.
- f) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within of 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
- g) The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- h) The Equity Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under SEBI (ICDR) Regulations and all other applicable regulations from time to time.



i) The Equity Warrants and the Equity Shares being allotted pursuant to exercise of such Equity Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations.

j) The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

Valuation Approaches

There are three main valuation approaches. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation.

Since the proposed preferential issue may result in allotment of more than 5 % of the post issue fully diluted share capital of the Company, all the three approaches have been considered for the valuation.

Market Approach

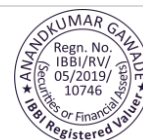
The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Market Price Method

Under this method, the business is valued based on the price quoted at recognized stock exchanges. In accordance with SEBI ICDR Regulations 164(5), the shares of the Company are frequently traded, since the traded turnover in BSE during the 240 trading days preceding the relevant date is 11.45%.

Therefore, the price of the equity shares have been calculated as per Regulation 164(1) of SEBI ICDR Regulations which states "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.



Accordingly, the value as per the above stipulated criteria is as below (Refer Annexure 1)

SI No.	Parameters	Value (in INR)
i	a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date;	14.33
ii	b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	14.93
	Higher of the above	14.93

(Source: BSE)

Note: The Articles of Association of the Company does not provide for a method of valuation which results in a floor price higher than that determined under ICDR Regulations, 2018.

Income Approach

The Income Approach provides an indication of value by converting future cash flow to single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The Income Approach should be applied and afforded significant weight under the following circumstances:

- a) The income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- b) Reasonable projections of the amount and timing of future income are available to the subject asset, but there are few, if any, relevant market comparable.

A fundamental basis for the income approach is that investor expects to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

Under Income Approach, Profit Earning Capacity Value Method is used.



Profit Earning Capacity Value Method

The Profit Earning Capacity Value Method (PECV method) focusses on past income generated by the company as well as future earning capability of the entity. The PECV method requires the determination of parameters (such as future maintainable profit, appropriate income tax rate and expected rate of return or the capitalization rate), which are relevant for the company whose shares are being valued. While many valuation theories suggest to calculate future maintainable profits by forecasting future profits, we have assumed a more conservative view by considering the past profits as a proxy for future profits. Under this method we have considered profit/loss of previous three accounting periods viz; financial years ended 2018-2019, 2019-20, 2020-21 and for the period ended 31st December, 2021.

Profit Earning Capacity Value				
Calculation of Value per Share				
Year	Weight	PAT	Value x Weight	Average PAT
2018-2019	1.00	(20.54)	(20.54)	
2019-2020	1.00	(12.68)	(12.68)	
2020-2021	1.00	(1.14)	(1.14)	
1st April'21 to 31st December'21	0.75	(3.53)	(2.65)	
Weighted Average Profit After Tax				(9.87)

The average Profit/Loss after tax for last 3 financial years ending on 31.03.2019, 31.03.2020 and 31.03.2021 and for the period ended 31.12.2021 is negative. So, the PECV is Negative.

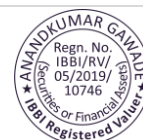
Cost Approach:

The Cost Approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The Approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Accordingly, this approach is taken into consideration for valuing the Equity shares of the Company.

Book Value Method

In the Book value method, the value is computed based on the latest available financial statement as on 30th September, 2021 subjected to limited review. The genesis of this method of valuation lies in the total assets that the company owns net-off the liabilities that the company owes. Loan funds are deducted. The diminution, if any, in the value of assets, not reflected in the accounts is deducted. Contingent liabilities, to the extent that they impair the net worth of the company, are also deducted. The resultant figure represents the net worth of the company on the given day.



Computation of Book Value of MILGREY as of September 30, 2021

Particulars	INR Lakhs
Share Capital	199.00
Add : Reserve & Surplus	(111.93)
BOOK VALUE	87.07
No. of Equity Shares(Face Value@10)	19,90,000
Value Per Share (Rs.)	4.38

Valuation Conclusion

The Summary of Valuation Computation is as follows:

Particulars	Amount in INR
Fair Value as per Market Approach - SEBI ICDR Regulation 164(1)	14.93
Fair Value as per Income Approach - PECV Method	Negative
Fair Value as per Cost Approach - Book Value Method	4.38

Regulation 164(1) of the SEBI ICDR stipulates the pricing in case of frequently traded shares and prescribes a minimum price at which the preferential issue is required to be made. The value computed as per PECV Method is Negative and as per Book Value Method is lower than the minimum prescribed price as per SEBI ICDR Regulation 164(1). Further, as represented by the issuer Company, the proposed preferential issue is not likely to result in change of control, so control premium has not been considered.

In the light of above, and on the consideration of all relevant factors as discussed and outlined hereinabove, the fair value of each Equity Share of the Company has been determined at INR 14.93. Since each Convertible Equity Warrant will be converted into one Equity Share, the price of the Convertible Equity Warrants of MilgreY Finance and Investments Limited to be allotted pursuant to the preferential issue shall not be less than **INR 14.93/-** per Share as calculated under SEBI ICDR Regulation 164(1).



Limitations, Caveats and Disclaimers:

- i. **Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. I do not take any responsibility for the unauthorized use of this report.
- ii. **Responsibility of RV**

I owe responsibility only to the authority/client that has appointed me/us under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- iii. **Accuracy of Information**

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- iv. **Post Valuation Date Events**

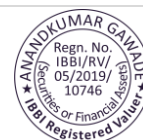
The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- v. **Range of Value Estimate**

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, I have provided a single value for the overall Fair Value Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- vi. **No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

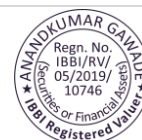
The actual market price achieved may be higher or lower than my estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.



- vii. Reliance on the representations of the owners/clients, their management and other third parties
The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- viii. No procedure performed to corroborate information taken from reliable external sources
I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- ix. Compliance with relevant laws
The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.
- x. Multiple factors affecting the Valuation Report:
The valuation report is tempered by the exercise of judicious discretion by the RV 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 Balance Sheet but could strongly influence the value.
- xi. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report.
- xii. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- xiii. While my work has involved an analysis of trading data, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I 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. my 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.



- xiv. 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.
- xv. The actual market price achieved may be higher or lower than my estimate 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, my 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. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- xvi. 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 I do not assume any obligation to update, revise or reaffirm this Report.
- xvii. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV 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.
- xviii. In the course of the valuation, I was provided with both written and verbal information. I 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. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- xix. I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of My analysis.
- xx. My 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 My prior written approval for any purpose other than the purpose for which it is prepared.
- xxi. The information provided by the management is believed to be true and reliable to the best of my knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.
- xxii. No investigation of the company's claim to title of the assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. My report is not, nor should it be construed, as I am certifying the compliance with the provisions of any law including Company and Taxation laws or as regards any legal, accounting or taxation implications or issues.



- xxiii. I have no obligation to update this report because of events or transactions occurring subsequent to the date of this report.
- xxiv. Valuation analysis are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, my valuation results are, to a significant extent, subject to continuance of current trends beyond the date of report. I, however have no obligation to update this report for events, trends, transactions occurring subsequent to the date of this report. This report is prepared as per Indian Laws and Rules.
- xxv. I owe no responsibility neither accept any liability to any third party in relation to issue of this report for any false or incorrect information given to me or anything beyond my control.



Annexure 1: Calculation of Volume Weighted Average Price

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

Date	No. of Shares (A)	Total Turnover (Rs.) (B)
31-Mar-22	4000	64400
30-Mar-22	44200	639666
29-Mar-22	50	758
25-Mar-22	15000	238450
23-Mar-22	700	11690
22-Mar-22	900	13119
21-Mar-22	50	758
15-Mar-22	50	758
11-Mar-22	50	758
10-Mar-22	1750	26503
09-Mar-22	100	1521
07-Mar-22	50	724
25-Feb-22	200	2624
23-Feb-22	200	2839
21-Feb-22	700	9640
18-Feb-22	4550	62517
17-Feb-22	21050	295129
16-Feb-22	28450	384745
15-Feb-22	5800	78396
14-Feb-22	1500	21571
01-Feb-22	200	2766
07-Jan-22	50	691
06-Jan-22	50	659
05-Jan-22	50	628
28-Dec-21	50	598
10-Dec-21	50	598
06-Dec-21	50	570
03-Dec-21	50	545
02-Dec-21	50	520
01-Dec-21	50	496
30-Nov-21	50	472
26-Nov-21	50	450
25-Nov-21	50	473



24-Nov-21	50	497
23-Nov-21	50	522
Total	130250	1867051
90 trading days volume weighted average price		14.33

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

Date	No. of Shares (A)	Total Turnover (B) (Rs.)
31-Mar-22	4000	64400
30-Mar-22	44200	639666
29-Mar-22	50	758
25-Mar-22	15000	238450
23-Mar-22	700	11690
22-Mar-22	900	13119
21-Mar-22	50	758
Total	64900	968841
10 trading days volume weighted average price		14.93

End of Report

