

**VALUATION  
OF  
EQUITY SHARES  
OF  
NAAPBOOKS LIMITED  
CIN: L72900GJ2017PLC096975**

**Prepared by:  
CS ABHISHEK CHHAJED  
(IBBI Registered Valuer)  
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,  
Ahmedabad City , Ahmedabad , Gujarat - 380001**

**RV Registration No – IBBI/RV/03/2020/13674**

**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

**Date: February 10, 2023**

**To,**

**NAAPBOOKS LIMITED**

Third Floor, Business Broadway Center

Above V-Mart, Law Garden

Ahmedabad Gujarat 380006 India

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of NAAPBOOKS LIMITED**

I refer to our engagement letter dated February 09, 2023 for carrying out the valuation of **Equity Shares** of **NAAPBOOKS LIMITED** (here-in-after referred as "**Company**" or "**NL**"). 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. 71 (rounded off)**. 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 NL 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,

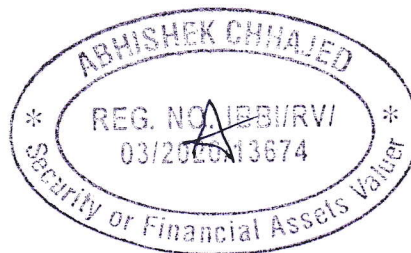


**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**



**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

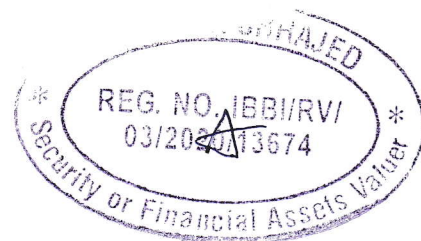
**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

**CONTENT OF REPORT**

<b>1.</b>	<b><u>BACKGROUND OF THE COMPANY:</u></b>	<b>4</b>
<b>2.</b>	<b><u>PURPOSE:</u></b>	<b>5</b>
<b>3.</b>	<b><u>KEY DATES:</u></b>	<b>4</b>
<b>4.</b>	<b><u>IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:</u></b>	<b>5</b>
<b>5.</b>	<b><u>PECUNIARY INTEREST DECLARATION</u></b>	<b>5</b>
<b>6.</b>	<b><u>SOURCES OF INFORMATION:</u></b>	<b>6</b>
<b>7.</b>	<b><u>FINANCIAL INFORMATION:</u></b>	<b>6</b>
<b>8.</b>	<b><u>VALUATION PARAMETERS:</u></b>	<b>7</b>
<b>9.</b>	<b><u>VALUATION ANALYSIS:</u></b>	<b>8</b>
<b>10.</b>	<b><u>CONCLUSION:</u></b>	<b>8</b>
<b>11.</b>	<b><u>CAVEATS, LIMITATIONS AND DISCLAIMERS:</u></b>	<b>9</b>
<b>11.</b>	<b><u>ANNEXURE 1:</u></b>	<b>11</b>
<b>11.</b>	<b><u>ANNEXURE 2:</u></b>	<b>12</b>
<b>11.</b>	<b><u>ANNEXURE 3:</u></b>	<b>13</b>



**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

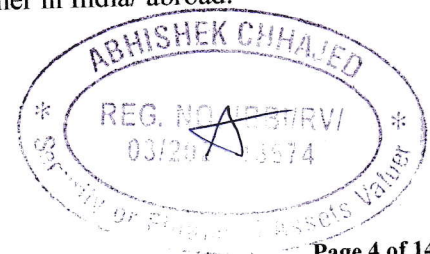
**1. BACKGROUND OF THE COMPANY:**

**History:**

**NAAPBOOKS LIMITED** (“NL”) is Public Limited Company Incorporated under the Companies Act, 2013 On April 04, 2017, Having Its Registered Office at Third Floor, Business Broadway Centre above V-Mart, Law Garden Ahmedabad Gujarat 380006 India. The Company Identification Number (CIN) of the company is L72900GJ2017PLC096975. Equity Shares of NL are listed at SME platform on Bombay Stock Exchange Limited.

**Main Object of the Company are:**

1. To carry on the business of providing solutions and services related to Web-Technologies, internet, Cloud and E-commerce, including to design, develop, operate, own, establish, install.
2. To carry on business of analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming ‘software’ to be used on computer or any microprocessor-based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India
3. To purchase, acquire, develop, enhance, improve, compress, experiment with, supply, distribute, customise, import, export, trade, act as agents / dealers of all kinds of software products.
4. To make or give services for making animation films using computer software for any person or company or authority, government or otherwise.
5. To carry on in India or elsewhere any engineering and/or contracting business, and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled personnel for software and consultancy.
6. To carry on in India or elsewhere business of providing professional services including system analysis, design and implementation, turnkey project execution, reengineering, process analysis and redesigning, management consultancy in the areas of finance, marketing, manufacturing, distribution, administration, human resource management and any such business-related area.
7. To undertake and execute feasibility studies for computerization, setting up of all kind of computer systems and digital/electronic equipment and the selection, acquisition and installation thereof whether for the company or its customers or other users;
8. To establish and operate data and information processing centers including call centers and to render services to customers in India and elsewhere by processing their jobs at these centers.
9. To carry on the business of development, marketing, import, export, maintenance and service of all kinds of manufactured goods and products for all kinds of business including manufacturers and dealers in modem and accessories, hardware and accessories of every description for use in providing Internet, Intranets, Private Telecommunication Networks, or by any other means, E-mail service, facsimile service, education and training services, web sites, electronic market places, integral service digital networks, video conferencing, including renting, maintaining, repairing and, for the purpose, to set up plants, purchase, import or otherwise acquire the same and to run, maintain all such plants, machinery and to undertake all activities, directly or indirectly related to electronic commerce right from conception to transition, training, implementation, and modification and services related to Electronic-Commerce business, including developing content-based programs to exploit the Internet, Intranets and Private Telecommunication Networks or any other means for serving the cause of companies, groups of companies, industries, service organizations and government and quasi-government undertakings whether in India/ abroad.



**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 20,00,000 Equity shares of Rupees 10.00 each	2,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 18,56,600 Equity shares of Rupees 10.00 each	1,85,66,000

**Board of Directors**

Sr. No	Name	DIN
1.	SIDDHARTH CHANDRAKANT SONI	02152387
2.	ABHISHEK NIRMAL JAIN	07773124
3.	NIRMAL KUMAR JAIN	07773203
4.	YAMAN SALUJA	07773205
5.	ASHISH JAIN	07783857
6.	SUNIT JAGDISHCHANDRA SHAH	08074335
7.	PUJA KASERA	09327558

**2. PURPOSE:**

NL for the purpose of internal management in the company 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 10, 2023.

**3. KEY DATES:**

**Appointing Authority-** Board of Director of the NL.

**Appointment Date:** February 09, 2023;

**Valuation Date/Relevant Date:** February 10, 2023;

**Report Date:** February 10, 2023.

**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/03/2020/13674. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of NL, 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.

**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****6. SOURCES OF INFORMATION:**

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

- MOA & AOA of NL;
- Annual Report for the year ended on March 31, 2022, March 31, 2021 and March 31 2020;
- Trading History Data of Equity Shares of NL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

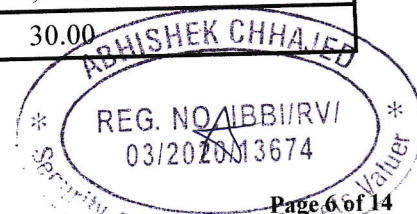
Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

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. FINANCIAL INFORMATION:**

Particulars	As at March 31, 2022
	(Audited) Amt. in Thousand
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	18,566.00
Reserve and Surplus	43,904.18
<b>Non-Current Liability</b>	
Long Term Borrowing	2,551.94
Deferred Tax Liability (Net)	392.96
Non-Current Provisions	
<b>Current Liabilities</b>	
Provisions	171.75
Trade Payables	10,095.68
Other Current Liabilities	2,642.89
Short Term Borrowings	634.62
<b>TOTAL</b>	<b>78,960.02</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	30,079.78
Non-Current Investment	30.00

Private & Confidential  
Valuation\_ NL\_2023



**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

Long term loans & advances	0.00
Other Non-Current Assets	863.61
<b>Current Assets</b>	
Current Investments	
Short Term Loans and Advances	17,195.54
Trade Receivables	30,242.20
Cash and Cash Equivalents	217.02
Other Current Assets	331.87
<b>TOTAL</b>	<b>78,960.02</b>

**8. VALUATION PARAMETERS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

**I. Net Asset Value (NAV)**

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 crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

**II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

**III. Market Value:**

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, February 10, 2023 and are frequently traded in accordance with SEBI ICDR Regulations.

**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129*****In case of “frequently traded shares (Regulation 164(I) 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;

- the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- 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 Bombay Stock Exchange at SME platform 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.

**9. VALUATION ANALYSIS:**

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.	Price Earning Capacity Value Method	13.00
2.	Market Value Method	70.60
3.	Net Assets Value Method	33.65

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

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Price Earning Capacity Value Method

**Annexure 3** - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	13.00	1	13.00
2.	Net Assets Value Method	33.65	2	67.3
3.	Market Value Method	70.60	3	211.86
		<b>Total (D)</b>		<b>292.16</b>



**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

<b>Floor Price (In Rupees) (Total of C / D)</b>	<b>49.00</b>
---	--------------

#### 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 us 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	49.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	70.60

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **Rs. 71.00 (Rupees Seventy one rupees Only) (rounded off)**.

#### 11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

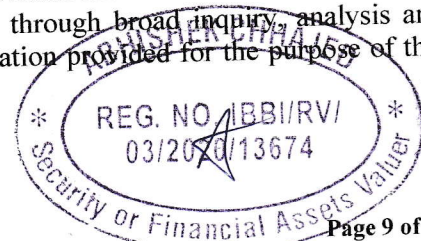
My report is subject to the scope limitations detailed hereinafter.

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 us that the information supplied to us 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 us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us 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 were 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.

*Private & Confidential*  
Valuation\_ NL\_2023



**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

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 NL and my work and my finding shall not constitute a recommendation as to whether or not NL 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,

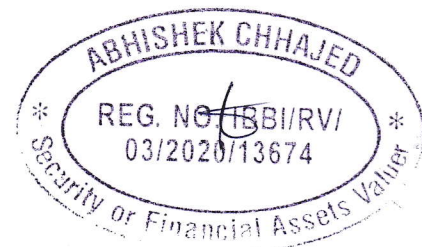


**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**



**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

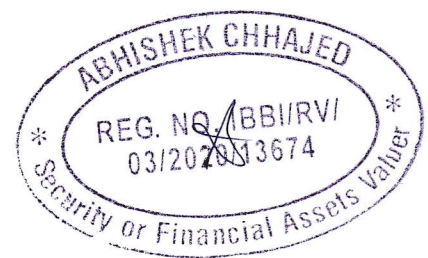
**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

**Annexure 1**

**Valuation of Equity Shares of NL under NAV Method:**

**Calculation of Net Assets Value of the Company as at March 31, 2022**

<b>Particulars</b>	<b>Amount (in Thousand)</b>
Total Assets	78,960.02
Total Liabilities	16,489.84
Net worth	62,470.18
No. of Equity Shares	1,856.600
<b>Book Value</b>	<b>33.65</b>



**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

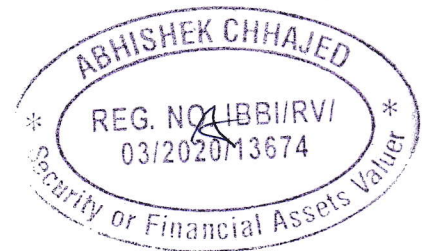
**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

**Annexure 2**

**Valuation of Equity Shares of NL under PECV Method:**

Amount in Thousand

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue	28,045.10	27,132.71	22,511.92	
Profit Before Tax	3,513	6,538.67	4,383.01	
Weights	3	2	1	6
Product	10539.33	13077.34	4383.01	28,000
Weighted Average Profit Before Tax				4,667
Tax @25.17%				1,175
Future Maintainable Profit				3,492
Capitalisation rate @15%				23,280
No of Shares				1,856.600
Fair Value				<b>13.00</b>



**CS ABHISHEK CHHAJED**

**(IBBI Registered Valuer)**

**134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,**

**Ahmedabad City , Ahmedabad , Gujarat - 380001**

**E-mail – [csabhishekchhajed1@gmail.com](mailto:csabhishekchhajed1@gmail.com) Contact number - +91 94088 12129**

**Annexure 3**

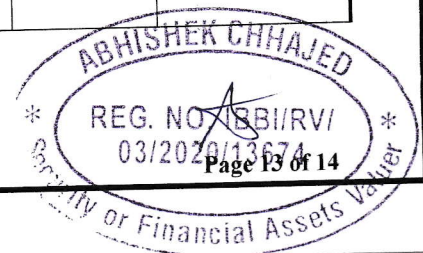
**Valuation of Equity Shares of NL under Market Price Method**

*(Source: BSE Limited)*

**Average of the volume weighted average price (VWAP) of the equity shares of Naapbooks Ltd quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 10/02/2023)**

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	09-02-2023	3200	219200.00	46	08-12-2022	3200	184800.00
2	08-02-2023			47	07-12-2022	1600	88000.00
3	07-02-2023	20800	1629440.00	48	06-12-2022		
4	06-02-2023	8000	632000.00	49	05-12-2022		
5	03-02-2023	20800	1268160.00	50	02-12-2022	1600	91200.00
6	02-02-2023			51	01-12-2022		
7	01-02-2023			52	30-11-2022		
8	31-01-2023	1600	92800.00	53	29-11-2022		
9	30-01-2023			54	28-11-2022		
10	27-01-2023	1600	112000.00	55	25-11-2022		
11	26-01-2023			56	24-11-2022		
12	25-01-2023	12800	974720.00	57	23-11-2022		
13	24-01-2023	20800	1419200.00	58	22-11-2022	1600	86400.00
14	23-01-2023			59	21-11-2022		
15	20-01-2023			60	18-11-2022	6400	354000.00
16	19-01-2023			61	17-11-2022		
17	18-01-2023	32000	2566960.00	62	16-11-2022		
18	17-01-2023	12800	1001920.00	63	15-11-2022	1600	99200.00
19	16-01-2023	8000	562560.00	64	14-11-2022		
20	13-01-2023	6400	412800.00	65	11-11-2022	1600	100800.00
21	12-01-2023	16000	1032000.00	66	10-11-2022	3200	203280.00
22	11-01-2023	8000	496000.00	67	09-11-2022		
23	10-01-2023			68	07-11-2022		
24	09-01-2023	8000	510000.00	69	04-11-2022		
25	06-01-2023	11200	692480.00	70	03-11-2022		
26	05-01-2023	14400	888000.00	71	02-11-2022		
27	04-01-2023	16000	955200.00	72	01-11-2022		
28	03-01-2023	9600	492800.00	73	31-10-2022		
29	02-01-2023			74	28-10-2022		
30	30-12-2022	1600	94400.00	75	27-10-2022		
31	29-12-2022	9600	544480.00	76	25-10-2022	1600	110400.00
32	28-12-2022	8000	486320.00	77	24-10-2022		
33	27-12-2022	1600	84640.00	78	21-10-2022		
34	26-12-2022	1600	80000.00	79	20-10-2022		
35	23-12-2022	1600	78400.00	80	19-10-2022		
36	22-12-2022	3200	171200.00	81	18-10-2022		

*Private & Confidential*  
**Valuation\_NL\_2023**



**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

37	21-12-2022			82	17-10-2022		
38	20-12-2022			83	14-10-2022	1600	113280.00
39	19-12-2022	3200	174400.00	84	13-10-2022		
40	16-12-2022	3200	169600.00	85	12-10-2022		
41	15-12-2022			86	11-10-2022		
42	14-12-2022			87	10-10-2022		
43	13-12-2022	1600	86400.00	88	07-10-2022		
44	12-12-2022			89	06-10-2022		
45	09-12-2022			90	04-10-2022	1600	116480.00
				<b>Average Price</b>			<b>66.52</b>

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

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	09-02-2023	3200	219200.00	6	02-02-2023		
2	08-02-2023			7	01-02-2023		
3	07-02-2023	20800	1629440.00	8	31-01-2023	1600	92800.00
4	06-02-2023	8000	632000.00	9	30-01-2023		
5	03-02-2023	20800	1268160.00	10	27-01-2023	1600	112000.00
				<b>Average Price</b>			<b>70.60</b>

A	Average of 90 trading days VWAP	<b>66.52</b>
B	Average of 10 trading days VWAP	<b>70.60</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>70.60</b>

