

To,  
The Board of Directors,  
Moksh Ornaments Limited  
B-405/1, B-405/2, 4th floor, 99, Mulji  
Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi.,  
Mumbai, Maharashtra, India, 400002.

Dear Sir(s)/ Madam(s),

**Sub: Clarification in relation to observation received from NSE on the Valuation Report.**

1. In the valuation report submitted, following points are observed -

90 trading days VWAP seems to be incorrect. Kindly clarify & rectify the same.

**Reply:**

This is in reference to your observation regarding the Volume Weighted Average Price (VWAP) for 90 trading days as mentioned in the valuation report.

Following a detailed review, an erroneous computation of VWAP has been observed. The initially reported VWAP of ₹14.21 was based on:

<b>Traded Turnover</b>	<b>54,21,81,809</b>
<b>No. of Share Traded</b>	<b>3,81,67,173</b>
<b>Volume Weighted Average Price for 90 Trading Days</b>	<b>14.21</b>

Below is the revised Volume Weighted Average Price (VWAP) for 90 trading days

Date	series	No. of Share Traded	Traded Turnover
16-Jun-25	EQ	6,65,241	98,19,636
13-Jun-25	EQ	2,61,219	38,16,247
12-Jun-25	EQ	2,41,841	35,65,173
11-Jun-25	EQ	5,36,783	80,19,362
10-Jun-25	EQ	3,11,316	46,55,233
09-Jun-25	EQ	4,27,496	64,03,719
06-Jun-25	EQ	5,82,044	85,20,034
05-Jun-25	EQ	7,69,482	1,14,20,505
04-Jun-25	EQ	6,49,002	97,42,203
03-Jun-25	EQ	5,92,167	88,85,148
02-Jun-25	EQ	3,85,357	57,80,444
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28-May-25	EQ	21,03,710	3,17,19,586
27-May-25	EQ	2,10,602	30,43,129
26-May-25	EQ	4,17,893	59,55,019
23-May-25	EQ	99,761	13,95,583
22-May-25	EQ	54,878	7,70,020
21-May-25	EQ	95,137	13,39,538
20-May-25	EQ	3,28,736	46,25,798

## Bhavesh M Rathod

Registered Valuer – Securities or Financial Assets

19-May-25	EQ	1,53,868	21,68,238
16-May-25	EQ	2,86,614	40,63,836
15-May-25	EQ	2,92,408	40,89,772
14-May-25	EQ	2,93,136	40,63,245
13-May-25	EQ	3,80,384	51,95,956
12-May-25	EQ	2,97,983	40,83,906
09-May-25	EQ	1,65,222	21,62,195
08-May-25	EQ	1,06,578	14,06,425
07-May-25	EQ	2,01,378	26,45,492
06-May-25	EQ	1,58,688	21,58,692
05-May-25	EQ	1,53,475	21,05,074
02-May-25	EQ	1,31,813	18,42,938
30-Apr-25	EQ	2,72,086	38,39,222
29-Apr-25	EQ	3,14,612	44,77,780
28-Apr-25	EQ	16,01,613	2,26,84,209
25-Apr-25	EQ	6,47,405	89,17,493
24-Apr-25	EQ	5,83,525	82,91,816
23-Apr-25	EQ	1,27,215	17,85,399
22-Apr-25	EQ	2,77,900	39,09,310
21-Apr-25	EQ	2,98,146	42,28,781
17-Apr-25	EQ	7,36,208	1,04,16,189
16-Apr-25	EQ	6,11,757	88,03,642
15-Apr-25	EQ	1,64,793	23,67,825
11-Apr-25	EQ	1,22,642	17,48,924
09-Apr-25	EQ	5,45,986	75,55,807
08-Apr-25	EQ	5,73,291	79,89,416
07-Apr-25	EQ	3,03,681	40,14,831
04-Apr-25	EQ	2,64,723	38,30,352
03-Apr-25	EQ	14,11,282	2,09,07,154
02-Apr-25	EQ	2,53,496	34,89,841
01-Apr-25	EQ	2,81,141	38,46,755
28-Mar-25	EQ	9,98,811	1,35,85,843
27-Mar-25	EQ	4,68,365	59,31,911
26-Mar-25	EQ	5,80,085	77,80,289
25-Mar-25	EQ	3,17,348	45,31,801
24-Mar-25	EQ	1,44,128	21,17,010
21-Mar-25	EQ	3,25,670	47,42,548
20-Mar-25	EQ	5,43,002	80,58,602
19-Mar-25	EQ	21,20,612	3,28,45,743
18-Mar-25	EQ	3,65,857	48,86,160
17-Mar-25	EQ	7,49,563	92,35,668
13-Mar-25	EQ	7,16,597	90,51,231
12-Mar-25	EQ	1,01,596	13,08,809
11-Mar-25	EQ	85,927	11,39,370
10-Mar-25	EQ	1,08,740	14,22,571
07-Mar-25	EQ	2,13,077	28,20,686
06-Mar-25	EQ	3,10,434	40,30,549
05-Mar-25	EQ	3,39,267	42,90,618
04-Mar-25	EQ	95,323	11,75,734
03-Mar-25	EQ	1,60,998	19,83,467
28-Feb-25	EQ	6,99,512	89,20,699
27-Feb-25	EQ	55,590	7,20,401
25-Feb-25	EQ	71,916	9,36,078
24-Feb-25	EQ	1,34,064	17,27,938

21-Feb-25	EQ	1,06,828	14,29,775
20-Feb-25	EQ	1,01,516	13,50,478
19-Feb-25	EQ	87,880	11,82,671
18-Feb-25	EQ	72,029	9,54,296
17-Feb-25	EQ	6,77,115	88,31,705
14-Feb-25	EQ	7,70,611	99,62,633
13-Feb-25	EQ	1,35,061	18,07,500
12-Feb-25	EQ	2,06,071	27,71,572
11-Feb-25	EQ	4,62,593	63,75,708
10-Feb-25	EQ	1,31,627	19,10,430
07-Feb-25	EQ	5,57,811	82,48,853
06-Feb-25	EQ	3,91,203	58,21,972
05-Feb-25	EQ	7,63,022	1,14,57,526
04-Feb-25	EQ	8,97,853	1,33,61,579
03-Feb-25	EQ	2,76,179	38,04,262
01-Feb-25	EQ	4,45,339	63,75,801
<b>Total</b>		<b>3,77,91,646</b>	<b>53,64,40,632</b>

After verification and correction, the revised figures are as follows:

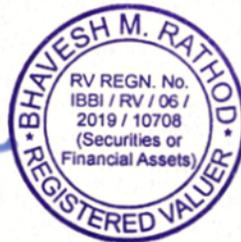
<b>Total Turnover</b>	<b>53,64,40,632</b>
<b>Total No. of Shares traded</b>	<b>3,77,91,646</b>
<b>Volume Weighted Average Price for 90 trading Days</b>	<b>14.19</b>

We hereby confirm that the updated Volume Weighted Average Price for 90 trading Days i.e. 14.19 does not affect the fair value of the valuation report

Method		in INR
90 trading days' volume weighted average price	A	14.19
10 trading days' volume weighted average price	B	14.86
Higher of A & B	C	14.86

We regret the oversight and appreciate your observation.

Thank you



Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)

Place: Mumbai  
Date: 07<sup>th</sup> July 2025

VALUATION REPORT  
on  
Fair Value of Equity Shares  
**Moksh Ornaments Limited**

Relevant Date: 17<sup>th</sup> June 2025

Report Date – 20<sup>th</sup> June 2025

Bhavesh M Rathod  
Chartered Accountants, Registered Valuer – SFA  
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## Table of Contents

1	Context and Purpose.....	3
2	Conditions and major assumptions.....	3
3	Background of the Company.....	5
4	Valuation Premise .....	6
5	Valuation Date.....	6
6	Valuation Standards.....	6
7	Valuation Methodology and Approach.....	6
8	Source of Information .....	9
9	Caveats .....	9
10	Distribution of Report .....	10
11	Opinion on Fair Value of Equity Shares.....	11
12	Annexure 1 .....	12
13	Annexure 2 .....	15

## Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Moksh Ornaments Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

#### Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing securities to prospective investors. In this context, the management of **Moksh Ornaments Limited** (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

### 2 Conditions and major assumptions

#### Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

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

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

### **Assumptions**

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

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

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

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

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

### 3 Background of the Company

The Company is Engaged in the business of Export and Trading in Gold Jewellery.

Company URL: - <http://www.mokshornaments.com/>

Further data of the company is as under:

CIN	L36996MH2012PLC233562
Company Name	MOKSH ORNAMENTS LIMITED
ROC Name	ROC Mumbai
Registration Number	233562
Date of Incorporation	19-07-2012
Email Id	jineshwar101@gmail.com
Registered Address	B-405/1, B-405/2, 4th floor, 99,Mulji Jetha Bldg, Kalbadevi Road, Vitthalwadi, Kalbadevi., Mumbai City, Mumbai, Maharashtra, India, 400002
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	50,00,00,000
Paid up Capital (Rs)	16,74,97,934
Date of last AGM	30-09-2024
Date of Balance Sheet	31-03-2024
Company Status	Active

Equity Shareholding pattern as on the date of report:

Particulars	No. of Shares	% Holding
Amrit Jawanmalji Shah	2,54,35,060	30.37%
Sangeeta Amritlal Shah	54,41,190	6.50%
Amrit Jawanmal Shah HUF	5	0.00%
Public	5,28,72,712	63.13%
<b>Total</b>	<b>8,37,48,967</b>	<b>100.00%</b>

Face Value Per Share is Rs. 2.00/-

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
*****5466R	Amrit Jawanmalji Shah	CFO	23-12-2022
05301251	Amrit Jawanmalji Shah	Managing Director	19-07-2012
05301330	Sangeeta Amritlal Shah	Director	19-07-2012
08869161	Mitwa Nayan Shah	Director	10-09-2020
07666165	Nirali Dishant Shah	Director	21-08-2018
09103236	Hardik Pravinbhai Makwana	Director	16-03-2021
*****3400R	Charmy Harish Variya	Company Secretary	12-01-2023
05181019	Neville Sheriyar Irani	Director	17-02-2025

00033401	Siddarth Sanghi	Director	17-02-2025
00098113	Tejraj Mithalal Jain Ganna	Director	17-02-2025

#### 4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

#### 5 Valuation Date

The Analysis of the Fair Value of Equity share of **Moksh Ornaments Limited** as on **17<sup>th</sup> June 2025** based on the financials as on **31<sup>st</sup> March 2025**.

#### 6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

#### 7 Valuation Methodology and Approach

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

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

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

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

##### 1. Asset Approach

###### **Net Asset Value Method ("NAV")**

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

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

## **2. Market Approach**

### **Comparable Company Market Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

### **Comparable Transactions Multiple Method**

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

## **3. Income Approach**

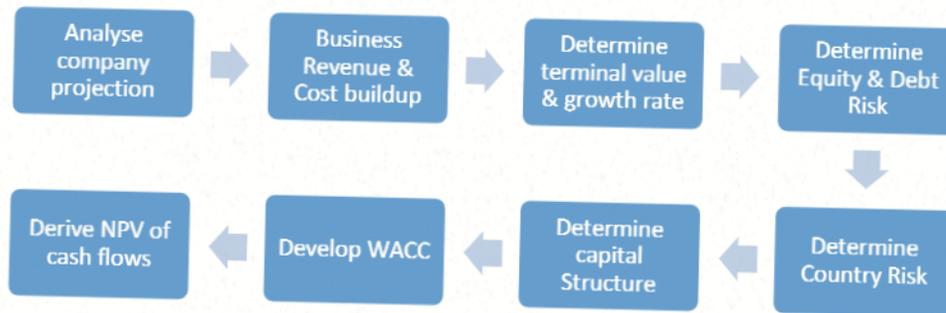
### **Discounted Cash Flows - "DCF"**

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

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

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

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



### Valuation Methodology

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

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

#### SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

##### **Regulation 164(1) - Pricing of frequently traded shares**

*If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

*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.*

....

##### **Regulation 166A (1): Other conditions for pricing**

*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. ....*

**Regulation 161:** "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

**Explanation:** Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

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

## 8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on National Stock Exchange

Further, we have also been informed by the Company that,

1. The Equity Shares of the Company are listed on the National Stock Exchange.
2. The Equity Shares are frequently traded on the National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extra-ordinary General Meeting of Members on 17<sup>th</sup> July 2025 to approve the proposed preferential issue and hence, the relevant date is 17<sup>th</sup> June 2025.
4. The present issue of Equity Shares shall not result in change in control of the Company.

## 9 Caveats

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

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

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

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

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

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

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

## 10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Moksh Ornaments Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

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## 11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 17<sup>th</sup> June 2025 is as under:

Method	in INR
Price determined from the independent registered valuer (Annexure 1)	14.86

Method	Value per share	Weight	Product
Asset Approach – NAV Method	13.23	0%	0.00
Market Approach - Market Price	14.86	100%	14.86
Income Approach – PECV Method	5.63	0%	0.00
<b>Weighted Average Value per share</b>			<b>14.86</b>

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	Net Asset Method under Asset approach shall not capture the future cashflow of the company. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.
Income Approach	PECV Method	-	The Price per share as per the PECV method is lower than value per share as per NAV and market price method. Considering this, no weightage is considered for the income approach for current valuation exercise.
Market Approach	Market Price	Selected	As the company is frequently traded in BSE (National Stock Exchange), Market Price is calculated as per Regulation 164 of SEBI, ICDR. Considering this, 100% weightage is considered for Market Price for current valuation exercise.

### Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

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

Yours faithfully



Bhavesh M Rathod  
Chartered Accountants  
M No: 119158  
Registered Valuer - Securities or Financial Assets  
(Reg No: IBBI/RV/06/2019/10708)

Date: 20<sup>th</sup> June 2025  
Place: Mumbai

UDIN: **25119158BMGYRD4169**

## 12 Annexure 1

As per Regulation 164 SEBI, ICDR National Stock Exchange

Method		in INR
90 trading days' volume weighted average price	A	14.21
10 trading days' volume weighted average price	B	14.86
Higher of A & B	C	14.86

Volume Weighted Average Price for 90 trading Days.

Date	Series	No. of Shares Traded	Total Turnover (Rs.)
16-Jun-25	EQ	6,65,241	98,19,636
13-Jun-25	EQ	2,61,219	38,16,247
12-Jun-25	EQ	2,41,841	35,65,173
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27-May-25	EQ	2,10,602	30,43,129
23-May-25	EQ	99,761	13,95,583
22-May-25	EQ	54,878	7,70,020
21-May-25	EQ	95,137	13,39,538
20-May-25	EQ	3,28,736	46,25,798
19-May-25	EQ	1,53,868	21,68,238
16-May-25	EQ	2,86,614	40,63,836
15-May-25	EQ	2,92,408	40,89,772
14-May-25	EQ	2,93,136	40,63,245
13-May-25	EQ	3,80,384	51,95,956
12-May-25	EQ	2,97,983	40,83,906
09-May-25	EQ	1,65,222	21,62,195
08-May-25	EQ	1,06,578	14,06,425
07-May-25	EQ	2,01,378	26,45,492
06-May-25	EQ	1,58,688	21,58,692
05-May-25	EQ	1,53,475	21,05,074
02-May-25	EQ	1,31,813	18,42,938
30-Apr-25	EQ	2,72,086	38,39,222

29-Apr-25	EQ	3,14,612	44,77,780
28-Apr-25	EQ	16,01,613	2,26,84,209
25-Apr-25	EQ	6,47,405	89,17,493
24-Apr-25	EQ	5,83,525	82,91,816
23-Apr-25	EQ	1,27,215	17,85,399
22-Apr-25	EQ	2,77,900	39,09,310
21-Apr-25	EQ	2,98,146	42,28,781
17-Apr-25	EQ	7,36,208	1,04,16,189
16-Apr-25	EQ	6,11,757	88,03,642
15-Apr-25	EQ	1,64,793	23,67,825
11-Apr-25	EQ	1,22,642	17,48,924
09-Apr-25	EQ	5,45,986	75,55,807
08-Apr-25	EQ	5,73,291	79,89,416
07-Apr-25	EQ	3,03,681	40,14,831
04-Apr-25	EQ	2,64,723	38,30,352
03-Apr-25	EQ	14,11,282	2,09,07,154
02-Apr-25	EQ	2,53,496	34,89,841
01-Apr-25	EQ	2,81,141	38,46,755
28-Mar-25	EQ	9,98,811	1,35,85,843
27-Mar-25	EQ	4,68,365	59,31,911
26-Mar-25	EQ	5,80,085	77,80,289
25-Mar-25	EQ	3,17,348	45,31,801
24-Mar-25	EQ	1,44,128	21,17,010
21-Mar-25	EQ	3,25,670	47,42,548
20-Mar-25	EQ	5,43,002	80,58,602
19-Mar-25	EQ	21,20,612	3,28,45,743
18-Mar-25	EQ	3,65,857	48,86,160
17-Mar-25	EQ	7,49,563	92,35,668
13-Mar-25	EQ	7,16,597	90,51,231
12-Mar-25	EQ	1,01,596	13,08,809
11-Mar-25	EQ	85,927	11,39,370
10-Mar-25	EQ	1,08,740	14,22,571
07-Mar-25	EQ	2,13,077	28,20,686
06-Mar-25	EQ	3,10,434	40,30,549
05-Mar-25	EQ	3,39,267	42,90,618
04-Mar-25	EQ	95,323	11,75,734
03-Mar-25	EQ	1,60,998	19,83,467
28-Feb-25	EQ	6,99,512	89,20,699
27-Feb-25	EQ	55,590	7,20,401
25-Feb-25	EQ	71,916	9,36,078
24-Feb-25	EQ	1,34,064	17,27,938
21-Feb-25	EQ	1,06,828	14,29,775
20-Feb-25	EQ	1,01,516	13,50,478
19-Feb-25	EQ	87,880	11,82,671
18-Feb-25	EQ	72,029	9,54,296
17-Feb-25	EQ	6,77,115	88,31,705

14-Feb-25	EQ	7,70,611	99,62,633
13-Feb-25	EQ	1,35,061	18,07,500
12-Feb-25	EQ	2,06,071	27,71,572
11-Feb-25	EQ	4,62,593	63,75,708
10-Feb-25	EQ	1,31,627	19,10,430
07-Feb-25	EQ	5,57,811	82,48,853
06-Feb-25	EQ	3,91,203	58,21,972
05-Feb-25	EQ	7,63,022	1,14,57,526
04-Feb-25	EQ	8,97,853	1,33,61,579
03-Feb-25	EQ	2,76,179	38,04,262
01-Feb-25	EQ	4,45,339	63,75,801
31-Jan-25	EQ	7,93,420	1,16,96,197
<b>Total</b>		<b>3,81,67,173</b>	<b>54,21,81,809</b>

<b>Traded Turnover</b>	<b>54,21,81,809</b>
<b>No. of Share Traded</b>	<b>3,81,67,173</b>
<b>Volume Weighted Average Price for 90 Trading Days</b>	<b>14.21</b>

**Volume Weighted Average Price for 10 trading Days.**

Date	Series	No. of Trades	Total Turnover (Rs.)
16-Jun-25	EQ	6,65,241	98,19,636
13-Jun-25	EQ	2,61,219	38,16,247
12-Jun-25	EQ	2,41,841	35,65,173
11-Jun-25	EQ	5,36,783	80,19,362
10-Jun-25	EQ	3,11,316	46,55,233
09-Jun-25	EQ	4,27,496	64,03,719
06-Jun-25	EQ	5,82,044	85,20,034
05-Jun-25	EQ	7,69,482	1,14,20,505
04-Jun-25	EQ	6,49,002	97,42,203
03-Jun-25	EQ	5,92,167	88,85,148
<b>Total</b>		<b>50,36,591</b>	<b>7,48,47,259</b>

<b>Traded Turnover</b>	<b>7,48,47,259</b>
<b>Total No. of Shares Traded</b>	<b>50,36,591</b>
<b>Volume Weighted Average Price for 10 Trading Days</b>	<b>14.86</b>

## 13 Annexure 2

NAV Method as on 31<sup>st</sup> March 2025

Particulars		(INR Lakhs) Amount
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Fixed Assets</b>		
-Tangible Assets		43.01
Non-Current Investment		4.99
<b>Current assets</b>		
Inventories		10,400.99
Trade receivables		2,686.19
Cash and bank balances		902.78
Other Current Assets		353.69
<b>Total Assets</b>	<b>A</b>	<b>14,396.56</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Lease Liability		37.10
Long Term Provision		50.48
<b>Current liabilities</b>		
Short Term Borrowings		3,210.55
Trade payables		9.25
Other current liabilities		8.06
<b>Total Liabilities</b>	<b>B</b>	<b>3,315.44</b>
<b>Net-Worth</b>	<b>(A - B)</b>	<b>11,081.12</b>
No. of Equity Shares	C	8,37,48,967
<b>Value Per Share (In INR)</b>	<b>(A - B) / C</b>	<b>13.23</b>

**Profit Earning Capitalization Value Method (PECV Method)**

(INR Lakhs)

Particulars		FY23	FY24	FY25	
Profit Before Tax		848.54	850.80	1,136.94	
Average Profit Before Tax					<b>945.43</b>
Less: Tax (*)	25.17%				237.94
Average Profit After Tax					<b>707.48</b>
Capitalization	15.00%				4,716.54
No. of Equity Shares					8,37,48,967
Value per share (Rs.)					<b>5.63</b>

**Capitalization Rate**

**Organisation Specific Discount Rate**

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to June 17, 2025, is 14.55%

	Rate	Source
Market Return (Rm)	14.55%	Return of BSE 500 for the period of Feb 01, 1999, to June 17, 2025.

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