

VALUATION REPORT

on

Fair Value of Equity Shares

Nitco Limited



Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Office Add: Office No. 515, 5th Floor, Dimple Arcade,
Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email: bhavesh@cabr.in
Mobile: +91 9769 11 34 90

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	10
9	Caveats	10
10	Distribution of Report	11
11	Opinion on Fair Value of Equity Shares.....	12
12	Annexure 1	13
13	Annexure 2	19

Valuation Analysis

We refer to our Engagement as independent valuers of **Nitco 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 2024-25, Company is evaluating the possibility of issuing share warrants and/or equity shares to Promoters and prospective investors. In this context, the management of **Nitco 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 Tiles and Marble.

Company URL: - <https://www.nitco.in/>

Further data of the company is as under:

CIN	L26920MH1966PLC016547
Company Name	NITCO LIMITED
ROC Name	ROC Mumbai
Registration Number	016547
Date of Incorporation	25/07/1966
Email Id	investorgrievances@nitco.in
Registered Address	3/A, Recondo Compound, Sudam Kalu Ahire Marg, Glaxo, Worli Colony, Mumbai, Mumbai, Maharashtra, India, 400030
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)	2,30,00,00,000
Paid up Capital (Rs)	2,21,85,89,550
Date of last AGM	25/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
00043300	Poonam Talwar	Director	19/10/2022
09784476	Santhosh Kumar Shet	Director	11/11/2022
09784141	Harsh Kedia	Director	11/11/2022
08089006	Priyanka Agarwal	Director	11/11/2022
00043180	Vivek Prannath Talwar	Managing Director	12/02/2014
*****7716M	Geeta Gopaldas Karira	Company Secretary	14/07/2022
07038685	Ajaybir Singh Jasbir Singh Bakshi	Director	19/10/2022
*****0876A	Sitanshu Satapathy	CFO	12/08/2023

Equity Shareholding pattern as on valuation date is as under:

Particulars	Equity
Promoter & Promoter Group	
Vivek Prannath Talwar	63,23,669
Anjali Vivek Talwar	5,43,146

Poonam Talwar	1,19,432
Lovraj Talwar	87,301
Sanjnaa Talwar	85,517
Vivek Talwar (HUF)	27,264
A N Talwar (HUF)	2,001
Ushakiran Builders Private Limited	2,09,417
Lavender Properties Private Limited	2,08,072
Prakalp Properties Private Limited	1,75,785
Nitco Tiles And Marble Industries Andhra Pvt Limited	85,517
Enjoy Builders Private Limited	72,646
Northern India Tiles Corporation	2,240
Melisma Finance And Trading Pvt Ltd	2,56,76,949
Northern India Tiles (Sales) Corporation	1
Nitco Paints Pvt. Ltd	784
Public	3,82,39,214
Total	7,18,58,955

Face Value Per Equity Share is Rs. 10.00/-

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 **Nitco Limited** as on **16th October 2024** based on the financials as on **30th June 2024**.

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 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

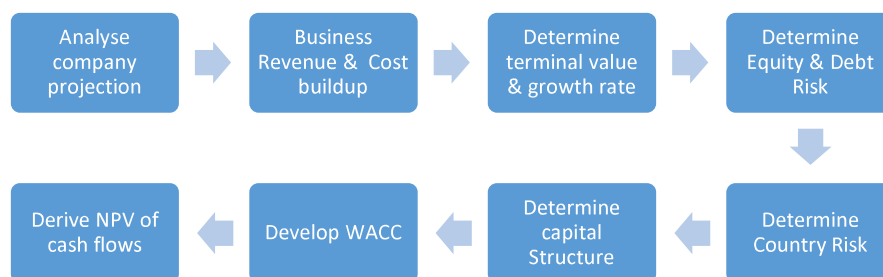
Discounted Cash Flows - "DCF"

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:

- 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.

....

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.

In the instant case, the trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date on National Stock exchange (NSE) is higher than Bombay Stock Exchange thus NSE is considered for the pricing and other requirement under SEBI ICDR Regulations

	NSE	BSE
Trading Days	90 Trading Days	90 Trading Days
Total No. of Shares traded	4,36,47,601	62,31,372

In the instant case, the shares are listed and frequently traded as the trading volume on national stock exchange and also on Bombay Stock Exchange during the 240 trading days is higher than 10% of the total number of shares of the Company. (Refer below Table).

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
National Stock Exchange (NSE)		
9,76,75,137.00	7,18,58,955.00	135.93%
Bombay Stock Exchange (BSE)		
2,20,31,680.00	7,18,58,955.00	30.66%

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 Bombay Stock Exchange and National Stock Exchange

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

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange and National Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and 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 15th November 2024 to approve the proposed preferential issue and hence, the relevant date is 16th October 2024.
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 **Nitco 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.

(This space is left blank intentionally)

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 16th October 2024 is as under:

Method		in INR
As per Regulation 164 SEBI, ICDR	A	92.18
Price determined under the valuation report from the independent registered valuer	B	92.18
Higher of A & B	C	92.18

Method	Value per share	Weight	Product
Asset Approach	-75.94	0	0.00
Market Approach - Market Price	92.18	1	92.18
Income Approach	-146.95	0	0.00
	Weighted Average Value per share		92.18

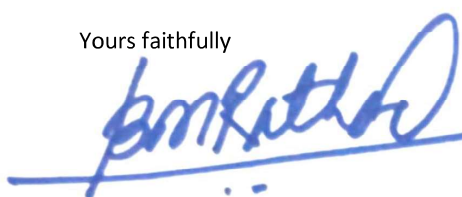
Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The company net worth is negative, and Net Asset Method under Asset approach shall not capture the future cash flow of the company.
Income Approach	PECV Method	-	The Company Last three-year profit is Negative. Hence, PECV method has not been selected.
Market Approach	Market Price	Selected	As the company is frequently traded in NSE (National Stock Exchange) and BSE (Bombay Stock Exchange), Market Price calculated as per Regulation 164 SEBI, ICDR.

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: 21st October 2024
Place: Mumbai

UDIN: **24119158BKAF6I8299**

12 Annexure 1

As per Regulation 164 SEBI, ICDR, as per NSE

Method	in INR	
90 trading days' volume weighted average price (*)	A	85.24
10 trading days' volume weighted average price (*)	B	92.18
Higher of A & B	C	92.18

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
15-Oct-24	22,26,671	21,59,78,283
14-Oct-24	50,24,738	47,81,30,351
11-Oct-24	10,31,653	9,41,34,571
10-Oct-24	23,85,149	21,83,46,288
09-Oct-24	5,49,040	4,67,81,183
08-Oct-24	4,38,764	3,62,63,209
07-Oct-24	7,49,102	6,03,47,883
04-Oct-24	1,88,524	1,55,07,129
03-Oct-24	3,09,220	2,56,07,749
01-Oct-24	2,04,161	1,71,23,711
30-Sep-24	6,03,625	5,07,49,959
27-Sep-24	8,12,784	7,05,49,984
26-Sep-24	3,60,256	3,04,82,940
25-Sep-24	2,68,249	2,28,09,976
24-Sep-24	5,15,228	4,44,04,320
23-Sep-24	2,21,696	1,86,55,133
20-Sep-24	1,19,591	99,60,189
19-Sep-24	3,84,232	3,18,97,423
18-Sep-24	1,87,902	1,60,45,234
17-Sep-24	2,12,239	1,82,32,368
16-Sep-24	3,04,222	2,59,69,376
13-Sep-24	3,81,311	3,26,22,003
12-Sep-24	2,67,921	2,28,67,208
11-Sep-24	4,33,599	3,65,64,905
10-Sep-24	4,67,695	3,97,62,520
09-Sep-24	3,52,485	2,91,80,696
06-Sep-24	1,77,109	1,49,83,866
05-Sep-24	2,45,959	2,14,81,103
04-Sep-24	1,87,050	1,59,90,319
03-Sep-24	4,22,475	3,59,61,087
02-Sep-24	2,67,975	2,23,32,217
30-Aug-24	1,99,847	1,71,08,915

29-Aug-24	4,57,139	3,94,63,578
28-Aug-24	7,47,126	6,51,31,652
27-Aug-24	8,29,948	7,23,81,367
26-Aug-24	23,71,620	21,61,12,749
23-Aug-24	16,79,977	14,14,89,470
22-Aug-24	6,63,481	5,51,15,858
21-Aug-24	3,16,112	2,64,09,302
20-Aug-24	4,32,667	3,66,74,017
19-Aug-24	5,55,347	4,50,68,419
16-Aug-24	5,74,942	4,42,26,732
14-Aug-24	1,13,095	84,79,872
13-Aug-24	2,45,064	1,86,23,299
12-Aug-24	3,71,368	2,83,83,667
09-Aug-24	2,58,113	1,99,44,155
08-Aug-24	3,01,859	2,29,94,565
07-Aug-24	4,09,566	3,07,33,703
06-Aug-24	3,61,169	2,68,72,990
05-Aug-24	3,73,570	2,94,15,040
02-Aug-24	10,16,925	8,03,71,987
01-Aug-24	3,54,135	2,74,87,126
31-Jul-24	8,92,306	7,08,43,037
30-Jul-24	11,81,412	9,17,46,105
29-Jul-24	4,83,947	3,57,73,169
26-Jul-24	4,09,792	2,99,94,823
25-Jul-24	82,361	58,87,799
24-Jul-24	1,22,891	88,03,890
23-Jul-24	97,075	70,01,296
22-Jul-24	2,13,275	1,56,47,412
19-Jul-24	2,02,136	1,45,61,864
18-Jul-24	3,98,668	3,05,13,757
16-Jul-24	1,10,762	82,67,757
15-Jul-24	76,496	55,03,118
12-Jul-24	1,04,308	76,77,910
11-Jul-24	1,81,360	1,34,09,455
10-Jul-24	1,36,313	1,01,67,397
09-Jul-24	1,27,688	97,81,908
08-Jul-24	1,69,728	1,30,81,697
05-Jul-24	1,75,912	1,35,09,325
04-Jul-24	1,64,982	1,28,73,351
03-Jul-24	1,28,318	99,85,466
02-Jul-24	1,92,137	1,53,67,121
01-Jul-24	95,329	73,91,207
28-Jun-24	1,90,636	1,51,00,456
27-Jun-24	2,43,038	1,90,58,825
26-Jun-24	2,46,716	1,99,32,006
25-Jun-24	3,62,801	2,89,64,095

24-Jun-24	2,52,426	2,13,62,071
21-Jun-24	2,11,255	1,77,80,245
20-Jun-24	2,59,799	2,22,82,099
19-Jun-24	5,33,742	4,57,56,270
18-Jun-24	17,19,906	15,12,18,662
14-Jun-24	50,179	40,28,370
13-Jun-24	1,94,610	1,48,19,086
12-Jun-24	2,06,304	1,49,52,486
11-Jun-24	1,55,887	1,13,68,240
10-Jun-24	1,23,783	88,44,338
07-Jun-24	1,53,396	1,09,71,683
06-Jun-24	62,232	42,09,835
Total	4,36,47,601	3,72,06,49,276

Traded Turnover	3,72,06,49,276
No. of Share Traded	4,36,47,601
Volume Weighted Average Price for 90 Trading Days	85.24

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
15-Oct-24	22,26,671	21,59,78,283
14-Oct-24	50,24,738	47,81,30,351
11-Oct-24	10,31,653	9,41,34,571
10-Oct-24	23,85,149	21,83,46,288
09-Oct-24	5,49,040	4,67,81,183
08-Oct-24	4,38,764	3,62,63,209
07-Oct-24	7,49,102	6,03,47,883
04-Oct-24	1,88,524	1,55,07,129
03-Oct-24	3,09,220	2,56,07,749
01-Oct-24	2,04,161	1,71,23,711
Total	1,31,07,022	1,20,82,20,357

Traded Turnover	1,20,82,20,357
Total No. of Shares Traded	1,31,07,022
Volume Weighted Average Price for 10 Trading Days	92.18

As per Regulation 164 SEBI, ICDR, as per BSE

Method		in INR
90 trading days' volume weighted average price (*)	A	85.97
10 trading days' volume weighted average price (*)	B	92.17
Higher of A & B	C	92.17

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
15-Oct-24	1,61,867	1,56,93,631
14-Oct-24	7,36,012	7,03,46,167
11-Oct-24	2,86,188	2,61,26,676
10-Oct-24	8,86,457	8,04,32,359
09-Oct-24	15,189	12,99,279
08-Oct-24	34,907	28,53,917
07-Oct-24	44,527	35,72,990
04-Oct-24	13,604	11,12,932
03-Oct-24	42,413	35,13,164
01-Oct-24	29,010	24,48,161
30-Sep-24	39,673	33,59,420
27-Sep-24	50,310	43,81,055
26-Sep-24	13,867	11,71,869
25-Sep-24	16,695	14,24,830
24-Sep-24	59,653	51,46,134
23-Sep-24	21,719	18,25,905
20-Sep-24	11,256	9,42,203
19-Sep-24	84,711	70,21,792
18-Sep-24	59,980	51,24,094
17-Sep-24	64,325	54,98,104
16-Sep-24	13,896	11,89,615
13-Sep-24	44,634	37,98,693
12-Sep-24	20,229	17,08,788
11-Sep-24	19,192	16,15,183
10-Sep-24	32,616	27,76,314
09-Sep-24	11,780	9,76,045
06-Sep-24	20,847	17,68,587
05-Sep-24	35,470	30,94,761
04-Sep-24	10,455	8,94,569
03-Sep-24	34,138	29,15,882
02-Sep-24	44,355	36,56,620
30-Aug-24	31,908	27,29,349
29-Aug-24	1,36,273	1,18,51,669
28-Aug-24	80,565	70,22,895
27-Aug-24	1,31,544	1,14,46,257
26-Aug-24	2,36,473	2,15,29,621
23-Aug-24	3,57,394	2,97,10,605
22-Aug-24	1,09,228	90,49,902
21-Aug-24	53,279	44,55,315
20-Aug-24	73,247	62,25,987
19-Aug-24	60,158	48,87,894
16-Aug-24	25,045	19,29,209
14-Aug-24	16,631	12,48,980

13-Aug-24	15,748	12,01,152
12-Aug-24	17,466	13,28,541
09-Aug-24	13,269	10,20,625
08-Aug-24	11,308	8,57,425
07-Aug-24	18,355	13,74,917
06-Aug-24	79,900	58,54,542
05-Aug-24	51,894	40,66,700
02-Aug-24	69,029	55,34,187
01-Aug-24	46,057	35,75,028
31-Jul-24	1,27,903	1,01,49,382
30-Jul-24	1,50,940	1,18,08,285
29-Jul-24	15,119	11,18,783
26-Jul-24	43,027	31,30,403
25-Jul-24	7,797	5,55,802
24-Jul-24	5,884	4,21,651
23-Jul-24	7,684	5,49,795
22-Jul-24	26,977	19,59,208
19-Jul-24	17,582	12,76,769
18-Jul-24	39,082	29,96,361
16-Jul-24	17,305	12,94,005
15-Jul-24	14,424	10,34,243
12-Jul-24	26,588	19,41,252
11-Jul-24	70,392	52,08,764
10-Jul-24	20,902	15,56,451
09-Jul-24	5,436	4,15,370
08-Jul-24	16,241	12,51,199
05-Jul-24	21,521	16,52,659
04-Jul-24	25,248	19,62,267
03-Jul-24	24,285	19,04,210
02-Jul-24	30,583	24,33,003
01-Jul-24	22,504	17,51,877
28-Jun-24	16,107	12,72,089
27-Jun-24	41,525	32,21,931
26-Jun-24	49,232	39,72,910
25-Jun-24	1,04,032	83,40,349
24-Jun-24	41,036	34,92,506
21-Jun-24	19,699	16,51,606
20-Jun-24	40,830	34,98,814
19-Jun-24	1,03,346	89,00,473
18-Jun-24	3,67,327	3,20,79,236
14-Jun-24	1,149	91,345
13-Jun-24	9,287	7,00,955
12-Jun-24	8,789	6,35,612
11-Jun-24	12,156	8,84,886
10-Jun-24	16,337	11,63,401
07-Jun-24	47,534	34,08,767

06-Jun-24	20,816	14,31,701
Total	62,31,372	53,57,08,859

Traded Turnover	53,57,08,859
No. of Share Traded	62,31,372
Volume Weighted Average Price for 90 Trading Days	85.97

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
15-Oct-24	1,61,867	1,56,93,631
14-Oct-24	7,36,012	7,03,46,167
11-Oct-24	2,86,188	2,61,26,676
10-Oct-24	8,86,457	8,04,32,359
09-Oct-24	15,189	12,99,279
08-Oct-24	34,907	28,53,917
07-Oct-24	44,527	35,72,990
04-Oct-24	13,604	11,12,932
03-Oct-24	42,413	35,13,164
01-Oct-24	29,010	24,48,161
Total	22,50,174	20,73,99,276

Traded Turnover	20,73,99,276
Total No. of Shares Traded	22,50,174
Volume Weighted Average Price for 10 Trading Days	92.17

	NSE	BSE
240 Trading Days Volume	135.93%	30.66%
Trading Days	90 Trading Days	90 Trading Days
Total Turnover	3,72,06,49,276	53,57,08,859
Total No. of Shares traded	4,36,47,601	62,31,372
Volume Weighted Average Price for trading Days	85.24	85.97

(*) As the Trading Volume for NSE for 90 Trading Days is higher than BSE, the NSE calculation of Volume Weighted Average Price for 90/10 trading Days is considered for our calculation.

13 Annexure 2

Method	Value per share	Weight	Product
Asset Approach (*)	-75.94	0	0.00
Market Approach - Market Price	92.18	1	92.18
Income Approach (*)	-146.95	0	0.00
	Weighted Average Value per share		92.18

(*) Value per Share as per Asset approach and Income approach are negative and do not reflect the true value of the company, therefore no weightage is considered to any of the approaches.

(**) The target company has negative EBIDTA, bearing losses and has negative Net-Worth, therefore no weightage is considered for the CCM Method.

NAV Method as on 31st March 2024

(INR Lakhs)

Particulars	Amount
Assets	
Non-current assets	
Fixed Assets	
-Tangible Assets	30,746.55
-Right To Use Of assets	175.44
-Intangible Assets	26.36
-CWIP	244.67
Non-Current Investment	694.59
Other Non-Current Assets	4,954.26
Current assets	
Inventories	20,574.60
Trade receivables	3,718.09
Cash and bank balances	644.45
Short-term loans and advances	4,652.82
Other Current Assets	3,414.75
Total Assets	A 69,846.58
Non-Current Liabilities	
Long Term Borrowings	5,000.00
Lease Liability	58.46
Long Term Provision	179.15
Current liabilities	
Short Term Borrowings	76,282.99
Trade payables	15,749.05
Other current liabilities	7,636.48
Short-term provisions	33.02
Lease Liability	128.41
Total Liabilities	B 1,05,067.56
Net Worth as on 31.03.24	C = A - B -35,220.98

Less: - Redeemable Non-Convertible Preference Shares	D	15,000.00
Adjusted Net Worth as on 31.03.24	E = C - D	-50,220.98
PAT as on 30.06.2024	F	-4,351.90
Adjusted Net Worth as on 30.06.2024	G = E + F	-54,572.88
No. of Equity Shares	H	7,18,58,955
Value Per Share	I = G / H	-75.94

Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)

Particulars	FY23	FY24	June 24 (TTM)
Profit After Tax (*)	-15,125.86	-15,658.55	-16,734.20
Average Profit			-15,839.54
Capitalization	15.00%		-1,05,596.91
No. of Equity Shares			7,18,58,955.00
Value per share (Rs.)			-146.95

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 28, 2024, is 15.09%

	Rate	Source
Market Return (Rm)	15.09%	Return of BSE 500 for the period of Feb 01, 1999, to June 28, 2024.

Based on the above parameters, the Cost of Equity has been calculated at **15.00 % (Rounded off)**