

VALUATION REPORT

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED

AS ON RELEVANT DATE - SEPTEMBER 24th, 2025

GAURANG AGARWAL

REGISTERED VALUER

REG. No. IBBI/RV/06/2021/14187



GAURANG AGARWAL
CHARTERED ACCOUNTANT
REGISTERED VALUER

To,
The Board of Directors,
THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED,
KU220, Kuber Kartik, New Link Road,
Prem Co-operative Society, Andheri
West,
Mumbai City, MUMBAI, Maharashtra - 400053.

Subject: Valuation certificate on fair value of Equity Shares of THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED as on relevant date-September 24th, 2025.

I have been engaged by Thinking Hats Entertainment Solutions Limited for the purpose of assessing fair value of Equity Shares of Thinking Hats Entertainment Solutions Limited (hereinafter referred to as **"the Company"**), having its registered office situated at KU220, Kuber Kartik, New Link Road, Prem Co-operative Society, Andheri West, Mumbai City, Maharashtra - 400053; for the purpose of issuance of share warrants on preferential basis (**"Transaction"**) in accordance with the terms of Regulation 166A, SEBI (ICDR) Regulations, 2018.

I have been informed by the management that the company is proposing to issue Equity Shares/Convertible Warrants on preferential basis in terms of Chapter-V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"ICDR Regulations"**), the Companies Act, 2013 (**"Companies Act"**) and other applicable rules and regulations [**"Proposed Preferential Issue"**]. I have been further informed by the management that the Proposed Preferential Issue will result in allotment of more than 5% of post issue fully diluted share capital of the company.

In the context of the above, the company has approached us for the purpose of determining the fair value of Equity Shares in terms of Regulation 166A of the ICDR Regulations for the purpose of the Proposed Preferential Issue.

The scope of our services is to conduct the valuation of Equity Shares and determine the fair value of Equity Shares for the limited purpose as mentioned above and may not be used for any other purpose.

Based on the information provided by the management, I, Gaurang Agarwal Registered Valuer (REG. No. IBBI/RV/06/2021/14187), hereby confirm that I have arrived at the **"Fair Value"** (**"Valuation"** or **"Value"**) of the Company as on relevant date. Based on the assessment, the value of each equity share of the Company should be **INR 34.23/- (Indian Rupees Thirty Four and Twenty Three Paise Only)**.

CA Gaurang Agarwal
Registered Valuer,
Securities or Financial Assets,
Registration No. IBBI/RV/06/2021/14187
ICAI RVO M No: ICAIRVO/06/RV-P037/2021-2022
Date: October 10th, 2025
ICAI M.No : 437466
UDIN: 25437466BMIBIR8482
Place: Agra



GAURANG AGARWAL
CHARTERED ACCOUNTANT
REGISTERED VALUER

About the Valuer

Gaurang Agarwal (the "Valuer"), is Registered Valuer having Registration No. **IBBI/RV/06/2021/14187**. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

Disclosure of valuer interest or conflict

I hereby certify that the valuer is suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

Key dates

Appointment Date	September 25 th , 2025
Valuation/Relevant Date	September 24 th , 2025
Report Date	October 10 th , 2025

Background Information about the Company

Name	THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED
CIN	L92490MH2013PLC352652
Date of Incorporation	11/02/2013
Registered Address	KU220, Kuber Kartik, New Link Road, Prem Co-operative Society, Andheri West, Mumbai City, Maharashtra, India, 400053
Listing status	Listed
Directors	RAJESH BHARDWAJ, SANA WARSI, NIKITA JAIN, PRINCY ANAND
Company Secretary	KRITIKA RONA K JAIN

(source: www.mca.gov.in)

Shareholding of the Company

Particulars	As of September 24th, 2025 (Amount INR in Lacs)
Authorised Equity Share Capital (1,50,00,000 equity shares of INR 10/- each)	1,500.00
Issued Subscribed and fully paid Equity Share Capital (1,24,87,150 equity shares of INR 10/- each)	1,248.715



Business Description

I, understand that the Company; THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED is a leading event management and entertainment company. As per MOA, the objects of the company is to carry on the business of entertainment including but not limited to planning, event management relating to events like sports, cultural etc. and to organize, aid, counsel, assist, project and promote all types of fairs, exhibitions including painting exhibitions, trade exhibitions and events, star nights, fashion shows, rural shows, film premiers, laser shows, sports events and all other connected activities in India and Abroad.

(Source: Company)

Purpose of Valuation

The sole purpose of this report is to assist the Company to determine the price in terms of Regulation 166A, SEBI (ICDR) Regulations, 2018 for the purpose of issuance of Equity Shares/Convertible Warrants on preferential basis. I have been appointed by the management of THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED vide Board Resolution dated September 25th, 2025 for the purpose of assessment of Fair Value of Equity Shares of M/s THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED as of September 24th, 2025 ("Valuation Date/Relevant Date").

Date of Valuation

As per the ICAI Valuation Standards, 2018, the valuation date is the specific date at which the valuer estimates the value of underlying asset.

We have been informed by the management that, the Company is proposing to hold extra-ordinary general meeting ("EGM") for consideration and approval of Proposed Preferential Issue on October 24th 2025 and hence in terms of ICDR Regulations, Relevant Date for the purpose of Proposed Preferential Issue is **September 24th, 2025 ("Relevant Date")**. Accordingly, we have considered the valuation date as **September 24th, 2025 ("Valuation Date" or "Valuation cut-off date")**

Sources of Information

I have been provided with the following information by the management of THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED for the purpose of my Value analysis:

- Audited financial statement of the Company for the financial year ended March 31, 2023, March 31, 2024 & March 31, 2025.
- Unaudited financial statement of the company from 01st April 2025 till 24th September 2025
- Information collated from public sources, such as from the website of the NSE, website of the Company etc.
- Other relevant details relating to the Company such as list of shareholders and other data.

Procedure Adopted

In connection with this exercise, I have adopted the following procedures to carry out the valuation of the Company:

- Requested and received the information as stated in the "Source of Information" section in this report.
- Obtained data available in public domain.
- Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- Sought various clarifications from the management based on my review of information shared and my analysis.



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- Consider SEBI (ICDR) Regulations.
 - Selection of valuation methodologies as per ICAI Valuation Standards 2018.
 - Determine the fair value of equity shares of the Company based on selected methodologies and on the basis of SEBI (ICDR) Regulations respectively.
 - A draft of this report was shared with the management of the Company, prior to finalization of report, to make sure that factual inaccuracy/omission are avoided.
 - Issuance of final report.

Valuation Methodology

I have used ICAI Valuation Standards 2018 for undertaking this valuation assignment

"As per ICAI Valuation standards 2018, Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

This standard provides guidance for following three main valuation approaches:

- a) Market Approach;
- b) Income Approach; and
- c) Cost Approach

A valuer can make use of one or more of the processes or methods available for each approach. The appropriateness of a valuation approach for determining the value of asset would depend on valuation bases and premises. In addition, some of key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- Nature of asset to be valued;
- Availability of adequate inputs or information and its reliability;
- Strength and weakness of each valuation approach and method;
- Valuation approach/method considered by market participants.

A valuer may consider adopting one distinct valuation approach/method or multiple valuation approaches/methods as may be appropriate to derive a reliable value. When evaluating a value resulting from use of multiple valuation approaches/methods, a valuer shall consider the reasonableness of the range of values. If the values under different approaches and/or methods significantly differ from each other, it would not be appropriate to derive the final value merely by weightages accorded to differing values.

The valuation approaches and methods shall be selected in a manner which would maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Price information gathered from the active market is generally considered to be a strong indicator of the Value.

a) Market Approach

Market Approach is a valuation approach that uses price and other relevant information gathered by market transactions involving identical or comparable (i.e similar) assets, liabilities or a group of assets and liabilities, such as business. The following valuation methods are commonly used under the market approach:

- i) Market Price Method
- ii) Comparable Companies Multiple (CCM) Method
- iii) Comparable Transaction Multiple (CTM) Method

i) Market Price Method

A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.



ii) Comparable Companies Multiple Method (CCM)

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. This method compares the price for which comparable companies are traded in the capital market.

iii) Comparable Transactions Multiple Method (CTM)

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. No Comparable transactions are relevant.

Upon thorough analysis, I understand that the market approach is not applicable in this valuation. The primary reason is the absence of sufficient comparable companies that closely match the subject company in terms of the size of operations and business model of the Company.

b) Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Some of the common valuation methods under income approach are as follows:

- i) Discounted Cash Flow (DCF) Method
- ii) Relief from Royalty (RFR) Method
- iii) Profit Earning Capacity Value (PECV) Method
- iv) With and Without Method (WWM); and
- v) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

i) Discounted Cash Flow (DCF) Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

ii) Profit Earning Capacity Value (PECV) Method

Profit Earning Capacity Value (PECV) is a method used to estimate a business's future profits and value its shares. It's often used to value businesses with a history of profitability.

How it works

- PECV assumes that a business will continue to operate and earn profits.
- It uses a business's past earnings to estimate its future maintainable profits (FMP).
- The capitalization rate is the rate of return required to take on the risk of operating the business.
- The earnings are divided by the capitalization rate to calculate the fair value per share.

c) Cost Approach / Asset Approach

Cost approach/ Asset Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.



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

- Replacement Cost Method
- Reproduction Cost Method.
- NAV Method

Another commonly used method of valuation Cost Approach is the NAV Method. The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

In order to value shares, I have considered pricing methodology prescribed under Regulation 164(1) of the ICDR Regulations. As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018, If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange preceding the relevant date: or
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Share Valuation as per Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018 is attached in **Annexure A** of this report.

Rationale for Valuation Approaches & Methodologies

I, understand that M/s THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED is an SME-listed Company, whose shares are frequently traded in stock exchange of India, the only appropriate valuation method under SEBI regulations is the one prescribed in Regulation 164(1), SEBI (ICDR) Regulations, 2018. Considering NAV, DCF, or other market approaches would be unnecessary and potentially misleading, as they do not accurately capture the real-time market dynamics that the prescribed method ensures.

Amount in INR

THINKING HATS ENTERTAINMENT SOLUTIONS LIMITED AS OF SEPTEMBER 24 th 2025				
Valuation Approach	Valuation Method	Value Per Share	Weights Assigned	Remarks
Regulation 164(1) of SEBI (ICDR) Regulations, 2018	90 Trading Days, VWAP	34.23	100%	Refer to Annexure A
	10 Trading Days, VWAP	32.19	0%	Refer to Annexure A
Cost Approach	Adjusted NAV Method	31.70	0%	Refer to Annexure B (As per the Financial dated September 23 rd , 2025)
Income Approach	PECV Method	14.57	0%	Refer to Annexure A
Market Approach	CCM/CTM	NA	0%	NA



Notes:

- NA Means Not Adopted/Not Applicable.
- As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018, If the equity shares of the issuer have been listed on recognized 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 90 Trading days VWAP and 10 Trading Days VWAP

Rationale for Assigning weight to Valuation Methodologies:

In the present valuation exercise, I have assigned appropriate weight to valuation methodologies considered in our valuation exercise, to arrive the fair value of Equity Shares of Thinking Hat. A brief rationale for assigning the appropriate weight to valuation methodologies considered in the valuation exercise is as follows:

- NAV Method:** NAV Method is mainly used in the cases where the business is to be liquidated, i.e., it does not meet the going concern criteria or in cases where the assets base dominates earnings capability. Valuation of Equity Shares of the company has been done based on going concern basis. Further, book value of assets of the company may not truly reflect the earning potentials of the company. Therefore, we have assigned zero weight to NAV Method for arriving the fair value of Equity Shares of Thinking Hat.
- PECV Method:** Within Income Approach, we have considered this method for our valuation exercise. Here, basis of earnings is been taken on past profits and not necessary reflects the future potential of the company. In our opinion, this method does not reflect the true value of the company and therefore, we have assigned zero weight to PECV method.
- Market Price Method:** For valuation of a listed entity where there are regular transactions in its Equity Shares with adequate volume, market price of the Equity Shares has been considered as important benchmark for arriving the fair value of Equity Shares. We have provided 100% weights to Market Price Method, since we are of the view that, market price is based on transaction between unrelated buyer and seller in an orderly manner (i.e based on transactions at exchanges).

Caveats, limitations, and disclaimers

- 1) Provision of valuation recommendations and considerations of the issues described herein are area of my 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 me.
- 2) My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects.
- 3) Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- 4) Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.



- 5) Possession of any copy of this Report does not carry with it the right of publication, nor may be used for any purpose by anyone, except the addressee without the prior written consent of the Valuer, and in any event, only may be revealed in its entirety. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.
- 6) The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- 7) I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- 8) My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- 9) Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and opinion given is fair and reasonable, in the particular circumstances of this case, my liability for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, shall not in any circumstances exceed the professional fee payable to the undersigned Valuer for this Valuation.
- 10) Notwithstanding anything contained in this report, Gaurang Agarwal, his employees and associates shall not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.
- 11) 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. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them.

The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.
- 12) I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report and have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.
- 13) I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.
- 14) I 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.



15) I 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 through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

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

CONCLUSION

On the basis of verification and information and explanations as provided by the management of the Company and as per available information in the market, the fair value per equity share of the company as on Valuation Date is hereby certified to be **INR 34.23/- (Indian Rupees Thirty Four and Twenty Three Paise Only)**.

This valuation is subject to the scope of services and the standards of limitation as mentioned to this certificate.



Annexure A-

Market Approach		
Sr No	Particulars	Amount in INR
i	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	34.23
ii	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	32.19
Total weighted average price (Higher of i or ii)		34.23

I. BASED ON 90 DAYS TRADING DATA PRECEDING THE RELEVANT DATE

Date	Trading Volume at NSE (90 Trading days preceding the relevant date)	Trading Value at NSE (90 Trading days preceding the relevant date)	
23-Sep-25	66,000.00	2,181,600.00	
22-Sep-25	9,000.00	288,300.00	
19-Sep-25	9,000.00	272,400.00	
17-Sep-25	3,000.00	89,850.00	
16-Sep-25	6,000.00	189,150.00	
15-Sep-25	87,000.00	2,777,400.00	
12-Sep-25	42,000.00	1,321,200.00	
11-Sep-25	54,000.00	1,765,800.00	
05-Sep-25	12,000.00	400,350.00	
02-Sep-25	3,000.00	96,000.00	
01-Sep-25	3,000.00	96,000.00	
29-Aug-25	3,000.00	97,950.00	
28-Aug-25	3,000.00	93,300.00	
26-Aug-25	3,000.00	88,950.00	
2-Aug-25	9,000.00	285,750.00	
21-Aug-25	6,000.00	197,100.00	
19-Aug-25	45,000.00	1,554,750.00	
14-Aug-25	51,000.00	1,762,050.00	
08-Aug-25	6,000.00	205,800.00	
07-Aug-25	6,000.00	207,600.00	
06-Aug-25	3,000.00	109,200.00	
05-Aug-25	3,000.00	114,900.00	
04-Aug-25	33,000.00	1,193,400.00	
01-Aug-25	21,000.00	729,450.00	



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30-Jul-25	18,000.00	596,250.00	
29-Jul-25	6,000.00	189,600.00	
28-Jul-25	21,000.00	626,100.00	
25-Jul-25	3,000.00	86,100.00	
24-Jul-25	9,000.00	255,150.00	
18-Jul-25	9,000.00	261,000.00	
17-Jul-25	6,000.00	179,400.00	
16-Jul-25	9,000.00	258,300.00	
15-Jul-25	6,000.00	181,200.00	
30-Jun-25	9,000.00	260,550.00	
27-Jun-25	6,000.00	167,100.00	
26-Jun-25	30,000.00	827,850.00	
25-Jun-25	24,000.00	697,200.00	
24-Jun-25	30,000.00	883,350.00	
23-Jun-25	6,000.00	183,150.00	
20-Jun-25	30,000.00	946,350.00	
19-Jun-25	57,000.00	1,785,000.00	
18-Jun-25	102,000.00	3,505,500.00	
17-Jun-25	132,000.00	4,697,100.00	
16-Jun-25	33,000.00	1,186,800.00	
12-Jun-25	114,000.00	4,294,050.00	
11-Jun-25	33,000.00	1,199,400.00	
10-Jun-25	3,000.00	103,950.00	
09-Jun-25	6,000.00	215,700.00	
06-Jun-25	42,000.00	1,571,250.00	
05-Jun-25	72,000.00	2,758,500.00	
04-Jun-25	3,000.00	109,950.00	
03-Jun-25	66,000.00	2,409,900.00	
02-Jun-25	3,000.00	104,850.00	
30-May-25	9,000.00	319,950.00	
29-May-25	3,000.00	109,650.00	
22-May-25	42,000.00	1,608,000.00	
21-May-25	72,000.00	2,630,550.00	
20-May-25	15,000.00	522,750.00	
19-May-25	6,000.00	219,300.00	
Total Trading Turnover of Equity Shares during 90 Trading Days preceding Relevant Date (Value in INR) [A]			5,20,69,050.00
Total Trading Volumes of Equity Shares during 90 Trading Days preceding Relevant Date (Value in NOs) [B]			15,21,000.00
Volume Weighted Average Price (VWAP) per Equity Share (C=A/B) (in INR)			34.23



II. BASED ON 10 DAYS TRADING DATA PRECEDING THE RELEVANT DATE

Date	Trading Volume at NSE (10 Trading days preceding the relevant date)	Trading Value at NSE (10 Trading days preceding the relevant date)	
23-Sep-25	66,000.00	21,81,600.00	
22-Sep-25	9,000.00	2,88,300.00	
19-Sep-25	9,000.00	2,72,400.00	
17-Sep-25	3,000.00	89,850.00	
16-Sep-25	6,000.00	1,89,150.00	
15-Sep-25	87,000.00	27,77,400.00	
12-Sep-25	42,000.00	13,21,200.00	
11-Sep-25	54,000.00	17,65,800.00	
Total Trading Turnover of Equity Shares during 10 Trading Days preceding Relevant Date (Value in INR) [A]			88,85,700.00
Total Trading volume of Equity Shares during 10 Trading Days preceding Relevant Date (in Nos.) [B]			2,76,000.00
Volume Weighted Average Price (VWAP) per Equity Share (C=A/B) (in INR)			32.19



Annexure B

Calculation of Book Value as on September 23 rd , 2025		
Particulars	INR in Lakhs	INR in Lakhs
Paid-up Share Capital	1,248.72	
Add : Reserve & Surplus	1,251.30	
		2,500.02
Less : Misc. Expenses (to the extent not written off)		-
BOOK VALUE (A)		2,500.02
No. of Equity Shares (B)		1,24,87,150
Value Per Share (INR) (A/B)		31.70

Annexure C

Profit Earning Capacity Value				
Calculation of Value per Share				
Financial Years	Weight	PAT (in Lakhs)	Value * Weight (in Lakhs)	INR in Lakhs
2021-22	1.00	200.79	200.79	
2022-23	1.00	309.16	309.16	
2023-2024	1.00	366.50	366.50	
Weighted Average Profit After Tax				292.15
*Capitalisation Rate				16.06%
Capitalised Equity Value				1,819
No. of Equity Shares				1,24,87,150
Value Per Share (INR)				14.57

*** Capitalisation Rate**

Particulars	Values	Source
Risk free rate, Rf	6.57%	Risk free rate is based on 10-Year G-Sec Par Yield (FBIL) dated 12.09.2025(https://www.rbi.org.in/Scripts/BS_NSDDPDisplay.aspx?param=4)
Market risk premium, Rm	15.06%	The Expected Market return has been taken on the basis of 45 year Annual compounded return of BSE Sensex Index. (https://www.bseindia.com/Indices/IndexArchiveData.html)
Equity Risk Premium, Erp	8.49%	(Rm-Rf)
Beta (β)	1	Beta has been assumed to be 1
Base cost of equity	15.06%	As per CAPM Model Computation
Additional risk premium	5.00%	To account for higher risk as the Company is in high growth phase.
Adjusted Cost of equity, Ke	20.06%	Computation
Growth Rate % Longer Period	4.00%	Based on GDP Growth Rate of Country
Effective Capitalization Rate	16.06%	Ke- Growth Rate