

VALUATION REPORT

DHARIWALCORP LIMITED

**VALUATION OF
EQUITY SHARES AND CONVERTIBLE SECURITIES**

Issued by:

CA. Mukesh Kumar Rathi

Registered Valuer

IBBI/RV/03/2019/12240

ICSI RVO/COP/SFA0620/152

UDIN: 26414458YAVASL4317

CA. Mukesh Kumar Rathi

Registered Valuer – Securities or Financial Assets (IBBI)

IBBI/RV/03/2019/12240

ICSI RVO/COP/SFA0620/152

(FCA, FCS, FCMA, IBBI-RV(SFA), IBBI-IP)

F-5, First Floor, Kasturi Plaza, Bombay Motors Circle, Jodhpur, Rajasthan - 342001

Phone: 9462277011 | Email ID: Rathi@cajodhpur.com

To,
The Audit Committee and The Board of Directors,
DHARIWALCORP LIMITED
CIN: U24242RJ2020PLC069105

Dear Sir(s)/Madam(s),

Subject: Valuation of Equity Shares of the DHARIWALCORP LIMITED ("Company")

I, Mukesh Kumar Rathi, Registered Valuer having registration number IBBI/RV/03/2019/12240 ("**Valuer**" or "**RV**") have been engaged by DHARIWALCORP LIMITED ("**Company**" or "**Client**") for the purpose of estimating fair value of Equity Shares and Convertible Securities of the Company in accordance with provisions of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

The Company is evaluating the possibility of further issue of Equity Shares and Convertible Warrants of the Company. In this context, the management of the Company has requested to estimate the fair value of the Equity Shares and Convertible Securities.

The valuation measurement date for my valuation exercise is **September 29, 2026** ("**Valuation Date/Relevant Date**") based on the Financial Statements as on **March 31, 2026**.

The information required to form an opinion on the fair value was collected from sources available in the public domain, in addition to the information provided by the management of the Company.

In the attached report, I have summarized my Valuation Analysis of the Equity Shares together with the description of the methodologies used and limitations of my scope of work.

The Valuation is not to be reproduced without my prior written consent, or used for any purpose other than purpose stated herein this report and cannot be relied upon by third parties.

This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

I trust my report meets your requirements. Please feel free to contact me in case you require any additional information or clarification.

CA. Mukesh Kumar Rathi
Registered Valuer
IBBI/RV/03/2019/12240
ICSI RVO/COP/SFA0620/152
Date: 30-09-2026



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VALUATION REPORT

1. Valuation Analysis:

Mukesh Kumar Rath (“Valuer” or “RV”) has been engaged by DHARIWALCORP LIMITED (“Company” or “Client”) to provide the opinion on fair value of Equity Shares and Convertible Securities of the Company.

The valuation measurement date for my valuation exercise is **September 29, 2026 (“Valuation Date/ Relevant Date”)** based on the Financial Statements as on March 31, 2026.

This Valuation Report presents my opinion, supporting analyses, assumptions and management representation, along with description of the methodologies used, limitation on our scope of work and appropriate annexures. Additional relevant information and analyses considered in my opinion have been retained in my work files.

I understand that this valuation is required by the Company for the compliance of the provisions of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”).

In the process of formulating my opinion, I held discussions with, and were provided various documents and information by Company. The financial and other records and documents pertaining to the Company have been accepted without verification as proper representation of Company’s operations and condition.

2. Context and Purpose:

The Company is evaluating the possibility of further issue of Convertible Warrants to the promoters of the Company. In this context, the management of the Company has requested to estimate the fair value of the Equity Shares and Convertible Securities.

3. Appointing authority:

CA. Mukesh Kumar Rath, Registered Valuer has been appointed by the approval of Audit Committee of the Board of Directors of the Company vide its resolution dated September 30, 2026.

4. Valuation Standards:

The opinion on the fair value of the Equity Shares has been arrived by applying the International Valuation Standards (IVS) issued by The International Valuation Standards Council (IVSC).



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5. Valuation Date:

The opinion on fair value of Equity Shares and Convertible Securities of the Company is as of **September 29, 2026** ("Valuation Date/ Relevant Date") as per the data & information provided by the management.

6. About the Company:

DHARIWALCORP LIMITED is a public limited company incorporated in the year 2020 under the Companies Act, 2013 having its registered office in the Jodhpur, Rajasthan.

The Company has its Equity Shares listed on EMERGE platform of National Stock Exchange of India Limited ("NSE") since August 08, 2024.

The Company is engaged in the business of trading of wax products and industry chemicals. Additionally, the Company is also engaged in the business of Trading of Agro Products, and Dealing in Real Estates.

Corporate Information

CIN	U24242RJ2020PLC069105
Company Name	DHARIWALCORP LIMITED
ROC Name	ROC Jaipur
Date of Incorporation	14/06/2020
Email Id	admin@dhariwalcorporation.com
Registered Address	36, Narayan Nagar, Shobhawaton ki Dhani, Pal Link Road, Jodhpur, Rajasthan-342001
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

Share Capital Structure:

As on March 31, 2026:

Particulars	Amount (Rs.)
Authorized Share Capital 20,00,00,000 Equity Shares of Rs. 2/- each	40,00,00,000/-
Issued, Subscribed & Fully Paid-up Share Capital 9,40,14,000 Equity Shares of Rs. 2/- each	18,80,28,000/-



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Share Holding Structure:

As on March 31, 2026:

S. No.	Category	No. of Equity Shares	% Shareholding
1	Promoter and Promoter Group	5,98,37,980	63.65%
2	Public	3,41,76,020	36.35%
3	Non Promoter Non Public	00	00.00%
	Total	9,40,14,000	100.00%

The Directors and Key Managerial Personnel of the Company

as on September 29, 2026 are as follows:

S. No.	Name of Director/KMP	Designation	Date of Appointment	DIN	No. of Equity Shares
•	MANISH DHARIWAL	Managing Director	14/06/2020	08762566	2,90,58,225
•	SHAKSHI DHARIWAL	Whole-time director	14/06/2020	08762567	3,05,28,225
•	DILIP DHARIWAL	Executive Director	13/12/2023	10425723	2,50,510
•	VIDHAN DHARIWAL	Executive Director	01/09/2026	11020681	Nil
•	ASHISH MATHUR	Independent Director	06/05/2024	09709107	Nil
•	MONU RATHI	Independent Director	06/05/2024	10600873	Nil
•	NIKITA JAIN	Independent Director	01/09/2026	11865496	Nil
•	MANSHI SHARMA	Independent Director	01/09/2026	11865532	Nil
•	JINESH JAIN	Chief Financial Officer	06/05/2024	NA	Nil
•	SALONI KACHHWAHA	Company Secretary	06/05/2024	NA	Nil

7. About the Registered Valuer:

CA. Mukesh Kumar Rathi is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017.

He is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/03/2019/12240.

Registered Valuer's membership is registered with ICSI Registered Valuers Organization vide registration number ICSIRVO/COP/SFA0620/152.



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8. Conditions, assumptions, and limitations:

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. Any financial projection e.g., projected balance sheet, projected profit & loss account, projected cash flow statements as may be presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. 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 advocate or consultant.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

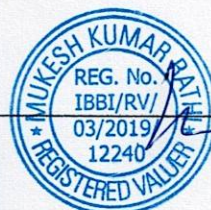
I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The RV, only by reason of performing this valuation and preparing this report, is not required 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 RV 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.

I have relied upon the information, reports and documents contained in the public domain and other documents in our possession except as specifically stated to the contrary in this report. These information, reports and documents have been considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on me, and is subject to corrections, errors, omissions and withdrawal without notice.



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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 such business assets. I am not qualified to render an "opinion of title," and no responsibility is assumed or accepted for matters of a legal nature affecting the business being appraised. No formal investigation of legal title to or liabilities against the business valued was made, and I render no opinion as to ownership of the business or condition of its title.

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, or the industry. This report presumes that the management of the Company will maintain the integrity of the business 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.

Limitations

1. No change of any item in this document shall be made by anyone other than valuer, and I shall have no responsibility for any such unauthorized change.
2. The work papers for this engagement are being retained in my files and are available for reference. I would be available to support my valuation opinion, should this be required. Those services would be performed for an additional fee.
3. Neither all nor any part of the contents of this document shall be disseminated or referred to public through advertising, public relations, news or sales media, or any other public means of communication or referenced in any publication, including any private or public offerings, without the prior written consent and approval of and review by RV.
4. Budgets/projections/forecasts relate to future events and are based on assumptions that may not remain valid for the whole of the relevant period. I express no opinion as to how closely the actual results will correspond to those projected/forecast by management.
5. I am not required to give testimony or be in attendance at any court or administrative proceeding with reference to the business appraised unless additional compensation is agreed to and prior arrangements have been made.
6. Provision of valuation recommendations and considerations of the issues described herein are areas 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.
7. 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. I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of management.



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8. 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.

9. Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data.

10. The valuation worksheets prepared for the exercise are proprietary to the RV 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.

11. 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 have an impact on my report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

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

13. 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. My 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. **This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same.**

14. A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions and other Company representations.

15. My Report is not, nor should it be construed as my 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.

16. The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Company and our work and our finding shall not constitute a recommendation as to whether or not the Company should carry out the transaction.

17. This report, should not be treated as an advice or recommendation of the valuer, to invest or trade in the securities of the Company, in any manner.



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9. Approach and Methodology:

It should be understood that the valuation of any company / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of Company, and other factors which generally influence the valuation and market prices of companies listed on stock exchanges, and their assets.

There are various methods adopted for valuation of the Company. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.

The objective of this valuation process is to make a best reasonable judgment of the value of the Equity Shares and Convertible Securities of the Company. The Company's Equity shares are presently listed on EMERGE platform of NSE and are frequently traded in line with Regulation 164(5) of ICDR Regulations.

The Company requires Valuation of its Equity shares for issuing Equity Shares and Convertible Warrants on preferential basis, for compliance of provisions of Regulation 166A of the ICDR Regulations.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business:

a) Asset Approach-Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business.

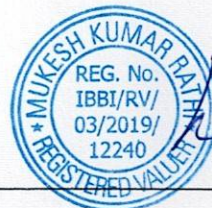
The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the Equity Shareholders.

This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where profits earned by a company are not distributed to shareholders and are reinvested in its assets.

In the instant case, we have used asset approach, as the valuation premise is Going Concern basis. Since an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of the assets.

We have considered the Shareholder's Fund as on the available Audited Consolidated Financial Results of the Company dated May 29, 2026 for the period ended on March 31, 2026 as submitted with NSE.

The working in respect of calculation of Value of Equity Shares based on Net Asset Value Method is given in Annexure I.



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b) Market Approach-

i. Market Price Method

The market price of a share as quoted on a stock exchange is normally considered as the fair value of that company where such quotations are arising from the securities being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the share. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of that share, especially where the market values are fluctuating in a volatile capital market.

*In the present case, we have considered the Market Price Method, whereby we have determined the value of Equity Shares of the Company being higher of past 90 trading days and past 10 trading days **VMAP (Volume Weighted Average Price) on the National Stock Exchange of India ("NSE") i.e. the Stock Exchange on which highest trading volume in respect of the Equity Shares of the Company has been recorded.***

In our Valuation brief, we have given this method the highest consideration. Since the Company being a publicly listed entity, derive significant influence on its pricing based on market forces/factors and trading patterns.

*The working in respect of calculation of Value of Equity Shares based on Market Price Method is given in **Annexure II.***

ii. Comparable Companies' Multiple ('CCM')

Under this method, value of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc. between the circumstances.

The difficulty in this method is the selection of comparable company as it is rare to find companies with similar product portfolio, size, capital structure, profitability etc.

In our exercise we have not issued this method of valuation as the company operates in diversified business classes and there are no appropriate available comparable for the primary business of the company i.e. Trading of Chemical Wax and Agro products.

Given this background, we have not adopted the CCM approach for the purpose of the Valuation.



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c) Income Approach - Discounted Cash Flows ('DCF') Method

The DCF methodology is considered the most theoretically sound approach and scientific and acceptable methodology for determination of the value of a company. Under this method, the projected free cash flows to the business are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows for the explicit forecast period and the perpetuity value thereafter is the value of the firm.

We have considered this method in instant case as DCF Valuation truly captures various fundamental drivers of a business such as cost of capital, growth rate, re-investment rate, etc. Consequently, this comes closest to estimating intrinsic value of the asset/business.

Using the DCF Method analysis involves determining the following:

i. Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the company during the explicit period and that are available to the providers of the company's equity and debt.

Under DCF method, Free Cash Flow to Firm or Free Cash Flow to Equity approach is used to arrive at a valuation of company.

Free cash flow to firm (FCFF): This indicates the free cash flows the business is expected to generate in the future. This approach involves the estimation of post tax free cash flows to firm for an explicit period after consideration of capital expenditure and changes in working capital. However, while calculating the post tax free cash flows, the interest expenses, net of tax are added back to arrive at FCFF. All future FCFF are estimated and discounted to get their present values using Weighted Average Cost of Capital (WACC) that reflects the risk of equity and debt providers.

Free cash flow to equity (FCFE): This indicates the free cash flows the equity holders are expected to generate in the future. This approach involves the estimation of post tax free cash flows to equity for a projection period after consideration of capital expenditure, changes in working capital and changes in debt. All future FCFE are estimated and discounted to give their present values using Cost of Equity (Ke) that reflects the risk of equity providers.

In our working we have considered Free Cash Flow to Equity approach.

- ii. To the Equity Value of the operating business so arrived, the value of surplus / non-operating assets, contingent liabilities / assets, if any, and other assets / liabilities as appropriate have to



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be adjusted to arrive at the total value of the business for the equity shareholders of the Company.

- iii. The value so arrived is divided by the fully paid number of equity share as on the valuation date to arrive at the fair value per equity share.

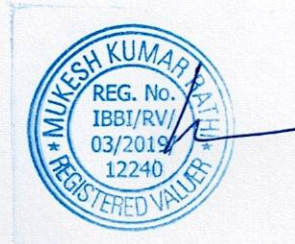
The working in respect of calculation of Value of Equity Shares based on Discounted Cash Flows ('DCF') Method is not provided in this report, considering the price sensitive information contained therein.

10. Sources of information

The key information I have received and used in forming my opinion on the fair value include:

1. Standalone and Consolidated Audited Financial Statements of the Company for the period ended on March 31, 2026.
2. Standalone Audited Financial Statements of the Company for the period ended on March 31, 2025.
3. Audited and Restated Financial Statements of the Company dated May 15, 2024, for the Financial Years ended on March 31, 2022 to March 31, 2024.
4. Management certified Projected Business Plan of the Company for the year ending from March 31, 2027 till March 31, 2031, which the management believes to be their best estimate of the expected future operating results.
5. NSE market trading data of the Company for the period of May 21, 2026 to September 28, 2026.
6. Memorandum and Articles of Association of the Company.
7. Details of Shareholding Pattern of the Company as on March 31, 2026 as submitted with NSE.
8. Discussions and correspondences with the Management of the Company.
9. All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
10. Other information and data available in public domain (including reporting made with NSE), in relation to the Company.

11. We have been informed by the Company that:



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- The Equity Shares of the Company are listed only on the National Stock Exchange of India Limited.
- The Equity Shares of the Company are frequently traded as per Regulation 164 of ICDR Regulations.
- The Company is proposing to hold EGM on 29 October 2026, and the Relevant Date is 29 September 2026.
- The present issue of Equity Shares and Convertible Warrants do not result in change in the control of the Company.

In addition to the above, I have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation.

11. Conclusion:

Based on the information provided by the Company and on the basis of valuation techniques described as above, in my considered opinion, and based on the methodologies suggested under and in compliance with Regulation 166A of the ICDR Regulations, **we have estimated the fair market value per Equity Share of the Company to be INR ₹ 26.14/- (Twenty-Six Rupees and Fourteen Paise Only).**

Our Valuation Brief is produced hereunder:

Valuation Methods	Value Per Equity Share	Weights	Weighted Average Value per Share
Net Asset Value Method (Asset Approach)	₹ 06.53	00%	NA
Discounted Cash Flows Method (Income Approach)	₹ 04.16	00%	NA
Market Price Method (Market Approach)	₹ 26.14	100%	₹ 26.14
Weighted Average Value per Share			₹ 26.14



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In line with first proviso to Regulation 166A of the ICDR Regulations, *the floor price, 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.*

Considering the above, we have given 100% weight to the price calculated under market price method, which is in line with provisions of Regulation 164(1) of the ICDR Regulations.

Further, as per second proviso to Regulation 166A of ICDR Regulations, *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.*

In this proposed preferential issue, it is confirmed by the management of the Company that there will be no change in control pursuant to issue of Equity Shares and Convertible Warrants by the Company and accordingly, there is no requirement for covering control premium over the price determined hereinabove.

Valuation Methods	Rationale for Weightage
Net Asset Value Method (Asset Approach)	The usage of the cost method is of more pre-dominance in valuation of non-financial assets, hence not applied for the valuation of financial instrument like the one being valued. It serves as a valuation floor only, since most companies have a greater value as a going concern than they would if they were liquidated. Since the Value per share as per the NAV Method does not reflecting the true potential of the company. Accordingly, no weightage is considered for NAV Method for current valuation exercise.



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IBBI/RV/03/2019/12240

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Discounted Cash Flows Method (Income Approach)	The Discounted Cash Flow (DCF) Method under the income approach has been examined on the basis of the financial projections shared by the management. The value of equity shares derived under the DCF Method is lower than the value arrived at under the market approach, as the prevailing market price factors in investor's expectations of the Company's growth prospects, and do not reflect the true potential of the company. Accordingly, although the DCF Method has been considered, the value derived thereunder is not regarded as representative of fair value and no weightage has been assigned to the DCF Method for current valuation exercise
Market Price Method (Market Approach)	As the shares of the Company is frequently traded in NSE (National Stock Exchange), Market Price is calculated as per Regulation 164 of ICDR Regulations. Since, Income and Asset approach does not reflect the true potential of the company, 100% weightage is considered for Market Price for current valuation exercise.



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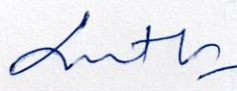
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12. Restriction on Use

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I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.


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Date: 30-09-2026

Place: Jodhpur

UDIN: 26414458 YAVASL4317

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Annexure I

Valuation of Equity Shares of the Company Net Asset Value Method

As on March 31, 2026

Particulars	Amount (In Rs. Lacs)
Equity Share Capital	₹ 1,880.28
Other Equity	₹ 4,254.56
Net Assets Value	₹ 6,134.84
No. of Equity Shares	9,40,14,000
Value per Equity Share (Amount in Rs.)	₹ 6.53

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Annexure II

Valuation of Equity Shares of the Company Market Price Method

Particulars	Amount (In Rs.)
90 Trading Days VMAP (Volume Weighted Average Price) (28-Sep-26 to 21-May-26)	₹ 26.14
10 Trading Days VMAP (Volume Weighted Average Price) (28-Sep-26 to 15-Sep-26)	₹ 25.51
Higher of the above	₹ 26.14

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APPENDIX A (MARKET PRICE TRADING DATA)

S.NO.	DATE	SERIES	VOLUME	VALUE
1	28-Sep-26	SM	3,09,000	83,97,300.00
2	25-Sep-26	SM	5,97,000	1,60,65,150.00
3	24-Sep-26	SM	2,19,000	56,56,950.00
4	23-Sep-26	SM	5,85,000	1,41,89,850.00
5	22-Sep-26	SM	75,000	19,26,600.00
6	21-Sep-26	SM	93,000	23,52,900.00
7	18-Sep-26	SM	2,64,000	61,96,650.00
8	17-Sep-26	SM	1,17,000	28,59,600.00
9	16-Sep-26	SM	10,14,000	2,57,61,000.00
10	15-Sep-26	SM	87,000	23,06,400.00
11	11-Sep-26	SM	4,05,000	1,14,09,450.00
12	10-Sep-26	SM	6,45,000	1,84,09,800.00
13	09-Sep-26	SM	3,60,000	99,35,850.00
14	08-Sep-26	SM	7,89,000	2,08,52,250.00
15	07-Sep-26	SM	18,81,000	4,70,50,650.00
16	04-Sep-26	SM	8,46,000	2,04,85,350.00
17	03-Sep-26	SM	54,000	12,85,200.00
18	02-Sep-26	SM	81,000	18,38,700.00
19	01-Sep-26	SM	1,20,000	25,98,000.00
20	31-Aug-26	SM	2,52,000	52,03,800.00
21	28-Aug-26	SM	1,11,000	21,72,300.00
22	27-Aug-26	SM	1,47,000	27,45,000.00
23	26-Aug-26	SM	2,34,000	41,87,250.00
24	25-Aug-26	SM	2,46,000	42,34,950.00
25	24-Aug-26	SM	1,17,000	21,50,550.00
26	21-Aug-26	SM	1,80,000	33,28,500.00
27	20-Aug-26	SM	2,82,000	49,32,450.00
28	19-Aug-26	SM	2,49,000	43,93,200.00
29	18-Aug-26	SM	81,000	14,84,850.00
30	17-Aug-26	SM	5,16,000	95,15,850.00



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31	14-Aug-26	SM	10,65,000	1,94,43,300.00
32	13-Aug-26	SM	2,91,000	59,18,100.00
33	12-Aug-26	SM	4,17,000	95,37,900.00
34	11-Aug-26	SM	3,57,000	96,81,450.00
35	10-Aug-26	SM	3,42,000	90,98,100.00
36	07-Aug-26	SM	3,27,000	78,96,300.00
37	06-Aug-26	SM	16,62,000	3,30,27,900.00
38	05-Aug-26	SM	1,08,000	21,76,200.00
39	04-Aug-26	SM	5,25,000	1,23,74,100.00
40	03-Aug-26	SM	3,33,000	95,32,800.00
41	31-Jul-26	SM	2,55,000	77,63,850.00
42	30-Jul-26	SM	30,000	9,62,250.00
43	29-Jul-26	SM	33,000	10,65,150.00
44	28-Jul-26	SM	12,000	3,84,450.00
45	27-Jul-26	SM	3,000	98,400.00
46	24-Jul-26	SM	42,000	13,39,350.00
47	23-Jul-26	SM	39,000	12,54,600.00
48	22-Jul-26	SM	69,000	22,88,100.00
49	21-Jul-26	SM	3,000	1,02,000.00
50	20-Jul-26	SM	1,26,000	42,49,200.00
51	17-Jul-26	SM	90,000	31,68,000.00
52	16-Jul-26	SM	3,60,000	1,25,79,750.00
53	15-Jul-26	SM	30,000	9,55,800.00
54	14-Jul-26	SM	3,000	1,00,500.00
55	13-Jul-26	SM	1,71,000	55,04,250.00
56	10-Jul-26	SM	66,000	21,50,400.00
57	09-Jul-26	SM	15,000	4,96,200.00
58	08-Jul-26	SM	75,000	25,45,950.00
59	07-Jul-26	SM	3,000	1,05,450.00
60	06-Jul-26	SM	63,000	21,84,750.00



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61	03-Jul-26	SM	54,000	19,06,200.00
62	02-Jul-26	SM	69,000	24,33,450.00
63	01-Jul-26	SM	2,28,000	83,30,700.00
64	30-Jun-26	SM	1,62,000	57,96,150.00
65	29-Jun-26	SM	30,000	10,91,100.00
66	25-Jun-26	SM	84,000	31,17,000.00
67	24-Jun-26	SM	72,000	27,08,250.00
68	23-Jun-26	SM	4,17,000	1,51,59,150.00
69	22-Jun-26	SM	3,48,000	1,24,00,800.00
70	19-Jun-26	SM	1,20,000	39,46,200.00
71	18-Jun-26	SM	8,25,000	2,69,01,600.00
72	17-Jun-26	SM	1,26,000	36,54,900.00
73	16-Jun-26	SM	48,000	14,44,800.00
74	15-Jun-26	SM	78,000	24,12,450.00
75	12-Jun-26	SM	63,000	19,15,950.00
76	11-Jun-26	SM	21,000	6,55,800.00
77	10-Jun-26	SM	0	0.00
78	09-Jun-26	SM	63,000	19,74,150.00
79	08-Jun-26	SM	39,000	11,79,000.00
80	05-Jun-26	SM	2,76,000	85,21,950.00
81	04-Jun-26	SM	51,000	15,87,750.00
82	03-Jun-26	SM	39,000	12,25,950.00
83	02-Jun-26	SM	3,63,000	1,19,14,800.00
84	01-Jun-26	SM	6,84,000	2,29,39,650.00
85	29-May-26	SM	60,000	19,66,350.00
86	27-May-26	SM	69,000	21,66,450.00
87	26-May-26	SM	99,000	30,90,600.00
88	25-May-26	SM	72,000	23,88,600.00
89	22-May-26	SM	96,000	32,46,600.00
90	21-May-26	SM	1,11,000	37,57,650.00



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	VOLUME	VALUE
Sum for 90 days	2,26,38,000	59,17,44,900
Sum for 10 days	33,60,000	8,57,12,400
VWAP = Sum of Value/Sum of Volume		
Price for 90 days		₹ 26.14
Price for 10 days		₹ 25.51

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