

Confirmation to be submitted by the Practicing Company Secretary

To,
General Manager,
Listing Operation,
National Stock Exchange of India Limited
Address: "Exchange Plaza", 5th Floor,
 Plot No. C/1, G Block, Bandra- Kurla Complex,
 Bandra (East), Mumbai - 400051.

Dear Sir/Madam,

Subject: Application seeking "In-principle approval" prior to issue and allotment of 1,01,00,000 equity warrants on Preferential Basis in compliance with specified provision of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015:

We, Makarand M. Joshi & Co., Practicing Company Secretaries, have verified the relevant records and documents of M/s Bazaar Style Retail Limited ("the Company") with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) The Proposed allottee does not have any pre-preferential shareholding in the company.
- b) The proposed allottee as mentioned below has not transferred or sold any equity shares of the Company during the 90 trading days preceding the relevant date (i.e. Wednesday, January 14, 2025):

S. No.	Name of Proposed Allottee	Category (Promoter/ Non Promoter)	Status of Proposed Allottee	Securities Proposed to be allotted	No. of securities proposed to be allotted
1.	Cupid Limited	Non-Promoter	Body Corporate	Equity warrants	1,01,00,000
Total					1,01,00,000

- c) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013.
- d) The AOA of the Company states that in case of further issue of shares either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, then it shall be in compliance with the applicable conditions of Chapter III of the Companies Act, 2013 and any other conditions as may be prescribed and the rules made thereunder.

Head Office

Ecstasy, 802-805, 8th Floor, Citi Of Joy, JSD, Mulund West, Mumbai - 400080, Maharashtra
Board Number: +91 22 3100 8600 **Nasik Branch:** 0253- 2316533, 2516455 www.mmjc.in

Apart from this, the AOA is silent on the pricing methodology.

It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with Regulation 164(1) and 166A of ICDR Regulations as the allotment will be more than 5% of the post issue share capital of the Company.

The Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same forms the part of the valuation report issued by the independent registered valuer annexed as **Annexure A** with this certificate.

- e) The Company is listed on the main board of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and accordingly trading volume of the equity shares of the Company during the preceding 90 & 10 trading days prior to the relevant date recorded on NSE (having highest trading volume in respect of the equity shares of the Company) has been considered for calculating the price.

For Makarand M. Joshi & Co.
Company Secretaries
Peer Review No: 6290/2024

Saurabh Agarwal
Partner
FCS No: 9290
CP No. 20907
UDIN: F009290G003866858

Date: February 04, 2026
Place: Mumbai

Enclosed: As above

Head Office

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Board Number: +91 22 3100 8600 **Nasik Branch:** 0253- 2316533, 2516455 www.mmjc.in

VALUATION REPORT

on

Fair Value of Equity Shares

Baazar Style Retail Limited

Valuation Date/Relevant Date – 14th January 2026

Report Date – 20th January 2026



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

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Valuation Analysis

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

1 Context and Purpose

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

Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Bazaar Style Retail 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 in the value retail sector, offering a diverse range of both apparel and non-apparel consumer goods. These products are retailed through a network of stores operating under the brand names 'Express Bazaar', 'Mega Bazaar', and 'Style Bazaar'.

Company URL: - <https://stylebazaar.in/>

Further data of the company is as under:

CIN	L18109WB2013PLC194160
Company Name	BAAZAR STYLE RETAIL LIMITED
ROC Name	ROC Kolkata
Registration Number	194160
Date of Incorporation	03/06/2013
Email Id	secretarial[at]stylebazaar[dot]com
Registered Address	P S Srijan Tech Park, DN-52, 12th Floor, Street Number 11, DN Block, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, Saltlake, West Bengal, India, 700091
Address at which the books of account are to be maintained	Sudha Ras Food Park, Dhulagarh, Post - Sankrail Landmark: Near Dhulagarh Toll Plaza, Howrah, West Bengal, India, 711302
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	50,00,00,000
Paid up Capital (Rs)	37,30,86,765
Date of last AGM	24/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
06562024	Rohit Kedia	Whole-time director	03/06/2013
07460369	Ushma Sheth Sule	Director	21/08/2018
*****8310J	Abinash Singh	Company Secretary	23/12/2021
*****1255M	Nitin Singhania	CFO	30/03/2022
00322861	Dhanpat Ram Agarwal	Director	01/03/2022
01228213	Bhagwan Prasad	Whole-time director	08/04/2017
02195697	Pradeep Kumar Agarwal	Whole-time director	30/09/2017
02559280	Shreyans Surana	Managing Director	01/09/2013
00159889	Richa Manoj Goyal	Director	04/02/2024
08538079	Prashant Singhania	Director	04/02/2024
10471748	Saurabh Mittal	Director	04/02/2024
10480325	Rishabh Narendra Jain	Director	04/02/2024

Shareholding Details as on the date of report

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Rohit Kedia	44,60,580	5.98%
Bhagwan Prasad	44,05,142	5.90%
Shreyans Surana	38,88,248	5.21%
Rajendra Kumar Gupta Huf.	29,98,800	4.02%
Shakuntala Devi	25,11,980	3.37%
Pradeep Kumar Agarwal	22,72,214	3.05%
Rekha Kedia	22,58,782	3.03%
Sidharth Surana	14,14,378	1.90%
Aarti Surana	11,51,808	1.54%
Rohit Kedia(Huf)	7,71,596	1.03%
Sabita Agarwal	6,36,556	0.85%
Madhu Surana	4,31,054	0.58%
Rajendra Kumar Surana	2,77,046	0.37%
Pradeep Kumar Agarwal .	2,71,782	0.36%
Priyanshi Agarwal	1,52,546	0.20%
Avishek Prasad	1,21,304	0.16%
Rajendra Kumar Gupta	1,01,360	0.14%
Yash Surana	66,206	0.09%
Radhika Devi	65,450	0.09%
Ranjika Gupta	51,714	0.07%
Pratham Agarwal	47,600	0.06%
Kavita Gupta	43,498	0.06%
Gouri Shankar Prasad	41,650	0.06%
Janhavi Gupta	21,416	0.03%
Kishore Shaw	8,100	0.01%
Manoj Kumar Prasad	200	0.00%
Sri Narsingh Infrastructure Private Limited	41,57,860	5.57%
Zedd Retails Private Limited	2,29,754	0.31%
Kavyansh Gupta Benefit Trust (Trustee: Rajendra Kumar Gupta and Kavita Gupta)	11,53,160	1.55%
Paridhi Surana Benefit Trust (Trustee: Shreyans Surana and Aarti Surana)	47,600	0.06%
Pahal Kedia Benefit Trust (Trustee: Rohit Kedia and Rekha Kedia)	47,600	0.06%
Public	4,05,10,369	54.29%
Total	7,46,17,353	100.00%

Face Value Per Share is Rs. 5.00/-

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 **Bazaar Style Retail Limited** as on **14th January 2026** based on the Consolidated Financials as on **30th September 2025**.

6 Declaration of Independence of valuer and Financial Interest

I hereby declare that I am independent of the subject firms for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that I have no financial interest in the subject company for Valuation.

7 Valuation Standards

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

8 Valuation Methodology and Approach

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

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

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

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

1. Asset Approach

Net Asset Value Method ("NAV")

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

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

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is 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



Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Valuation Methodology

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

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

SEBI Regulations for requirement of Valuation:

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

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

Regulation 164(1) - Pricing of frequently traded shares

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

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

....

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

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

In the instant case, the shares are listed and frequently traded on the National Stock Exchange and BSE Limited, the traded turnover on National Stock Exchange during the 240 trading days is higher than turnover on BSE Limited during the 240 trading days, therefore we have considered the National Stock Exchange (NSE) (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)		
10,71,29,435	7,46,17,353	143.57%
BSE Limited (BSE)		
74,95,851	7,46,17,353	10.05%

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.

9 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 & 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 & National Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange & 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 Extraordinary General Meeting of Members on 13th February 2026 to approve the proposed preferential issue and hence, the relevant date is 14th January 2026.
4. The present issue of Equity Shares shall not result in change in control of the Company.

10 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.

11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Bazaar Style Retail 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.

12 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 14th January 2026 is as under:

Method	in INR
Price determined by the independent registered valuer	328.11

Method	Value per share	Weight	Product
Asset Approach	61.22	0%	0.00
Market Approach	328.11	100%	328.11
Income Approach	117.25	0%	0.00
Weighted Average Value per share (in INR)			328.11

(* Refer Annexure for Working

Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	Net Asset Method under Asset approach shall not capture the future cashflow of the company. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.
Income Approach	PECV Method	-	This method provides a straightforward approach to estimate value by capitalizing the future or past earning potential of the entity or asset. However, the Value per share as per the PECV method does not reflect the true economic potential of the Company, as it does not adequately capture the impact of future growth initiatives, evolving cost structures, or variations in business risk over time. Accordingly, no weightage has been assigned to the PECV Method for the present valuation exercise.
Market Approach	Market Price	Selected	As the company is frequently traded on the NSE (National Stock Exchange) and BSE, the total traded turnover during 240 trading days is higher in NSE, considering this the Market Price is calculated as per Regulation 164 of SEBI, ICDR. Accordingly, 100% weightage is considered for Market Approach for current valuation exercise.

(This space has been left blank intentionally)



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: 20th January 2026

Place: Mumbai

UDIN: **26119158MACMFH6385**

13 Annexure 1

i. Market Approach – Market price Method

As per Regulation 164 SEBI, ICDR on NSE

Method		in INR
90 trading days' volume weighted average price (*)	A	328.11
10 trading days' volume weighted average price (*)	B	261.24
Higher of A & B		328.11

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
13-Jan-26	6,58,717.00	16,70,60,856.40
12-Jan-26	2,00,663.00	4,75,80,902.95
09-Jan-26	2,21,654.00	5,39,63,837.50
08-Jan-26	1,60,137.00	4,05,13,427.45
07-Jan-26	2,53,597.00	6,48,16,387.20
06-Jan-26	2,40,996.00	6,26,96,950.80
05-Jan-26	10,44,772.00	28,04,36,795.75
02-Jan-26	3,28,000.00	9,26,57,548.60
01-Jan-26	71,955.00	1,95,74,771.75
31-Dec-25	1,21,523.00	3,33,11,187.15
30-Dec-25	2,26,567.00	6,17,59,871.95
29-Dec-25	78,811.00	2,12,26,176.45
26-Dec-25	84,407.00	2,32,80,019.40
24-Dec-25	2,18,690.00	6,03,54,286.05
23-Dec-25	3,14,287.00	8,60,96,107.70
22-Dec-25	2,98,402.00	7,86,94,540.75
19-Dec-25	2,30,901.00	6,15,94,087.25
18-Dec-25	79,141.00	2,12,64,991.25
17-Dec-25	98,936.00	2,67,79,605.55
16-Dec-25	62,175.00	1,71,11,484.25
15-Dec-25	97,998.00	2,72,67,911.15
12-Dec-25	2,76,133.00	7,69,56,041.30
11-Dec-25	1,43,291.00	3,96,27,019.60
10-Dec-25	1,99,356.00	5,54,21,137.75
09-Dec-25	3,71,761.00	10,28,19,463.60
08-Dec-25	1,55,569.00	4,16,72,689.55
05-Dec-25	1,70,738.00	4,70,69,862.10
04-Dec-25	79,831.00	2,26,98,946.80
03-Dec-25	78,967.00	2,25,36,280.20
02-Dec-25	41,919.00	1,20,14,556.90
01-Dec-25	91,221.00	2,64,62,605.30

28-Nov-25	1,03,693.00	3,04,19,884.20
27-Nov-25	2,52,609.00	7,53,94,714.95
26-Nov-25	1,59,475.00	4,75,35,033.65
25-Nov-25	2,08,039.00	5,97,44,254.35
24-Nov-25	1,21,841.00	3,46,28,430.50
21-Nov-25	1,19,302.00	3,47,39,118.55
20-Nov-25	1,38,515.00	4,06,55,885.65
19-Nov-25	1,61,990.00	4,79,80,609.10
18-Nov-25	2,72,556.00	8,17,91,427.40
17-Nov-25	2,08,195.00	6,40,98,781.55
14-Nov-25	2,93,333.00	9,13,89,824.25
13-Nov-25	4,19,311.00	13,00,55,414.15
12-Nov-25	4,89,691.00	14,97,46,562.40
11-Nov-25	30,81,161.00	99,92,21,433.50
10-Nov-25	4,78,107.00	15,74,65,421.00
07-Nov-25	5,38,604.00	17,75,66,163.85
06-Nov-25	2,21,879.00	7,23,35,547.90
04-Nov-25	6,26,001.00	20,89,65,283.85
03-Nov-25	1,68,037.00	5,40,15,564.55
31-Oct-25	2,98,960.00	9,70,30,757.20
30-Oct-25	1,14,741.00	3,80,53,235.75
29-Oct-25	2,57,057.00	8,59,07,838.65
28-Oct-25	1,15,935.00	3,82,80,384.85
27-Oct-25	2,97,757.00	9,92,20,212.10
24-Oct-25	77,210.00	2,52,85,353.75
23-Oct-25	2,39,121.00	7,96,79,356.95
21-Oct-25	1,46,626.00	4,88,27,267.75
20-Oct-25	1,92,520.00	6,20,39,738.30
17-Oct-25	2,36,360.00	7,59,30,086.35
16-Oct-25	2,90,714.00	9,35,58,969.55
15-Oct-25	4,56,591.00	14,76,05,106.95
14-Oct-25	3,31,309.00	10,39,35,476.90
13-Oct-25	4,20,660.00	13,55,25,572.45
10-Oct-25	2,66,718.00	8,89,84,562.85
09-Oct-25	2,19,411.00	7,39,40,662.25
08-Oct-25	2,11,891.00	7,17,13,213.10
07-Oct-25	5,07,497.00	17,19,54,791.75
06-Oct-25	10,15,177.00	35,04,43,270.90
03-Oct-25	32,37,377.00	1,19,73,60,926.40
01-Oct-25	5,35,555.00	20,13,84,857.50
30-Sep-25	9,87,090.00	37,34,88,572.10
29-Sep-25	8,54,923.00	31,68,06,080.90
26-Sep-25	6,82,445.00	24,50,34,986.90
25-Sep-25	2,47,021.00	8,97,82,752.35
24-Sep-25	4,38,677.00	16,01,35,406.25
23-Sep-25	2,59,107.00	9,45,10,816.65

22-Sep-25	1,66,004.00	6,10,17,431.30
19-Sep-25	1,31,032.00	4,82,95,684.00
18-Sep-25	2,56,478.00	9,56,90,765.90
17-Sep-25	3,02,881.00	11,25,77,639.55
16-Sep-25	2,59,701.00	9,53,27,561.00
15-Sep-25	2,28,326.00	8,37,62,441.15
12-Sep-25	3,25,051.00	11,99,71,272.20
11-Sep-25	7,47,570.00	27,47,17,240.25
10-Sep-25	2,74,476.00	9,80,74,013.45
09-Sep-25	1,95,831.00	7,08,81,995.25
08-Sep-25	9,21,417.00	33,42,17,446.40
05-Sep-25	3,23,151.00	11,23,33,369.65
04-Sep-25	8,08,076.00	28,37,64,746.35
Total	3,26,41,898.00	10,71,01,21,569.60

Traded Turnover	10,71,01,21,569.60
No. of Share Traded	3,26,41,898
Volume Weighted Average Price for 90 Trading Days	328.11

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
13-Jan-26	6,58,717.00	16,70,60,856.40
12-Jan-26	2,00,663.00	4,75,80,902.95
09-Jan-26	2,21,654.00	5,39,63,837.50
08-Jan-26	1,60,137.00	4,05,13,427.45
07-Jan-26	2,53,597.00	6,48,16,387.20
06-Jan-26	2,40,996.00	6,26,96,950.80
05-Jan-26	10,44,772.00	28,04,36,795.75
02-Jan-26	3,28,000.00	9,26,57,548.60
01-Jan-26	71,955.00	1,95,74,771.75
31-Dec-25	1,21,523.00	3,33,11,187.15
Total	33,02,014.00	86,26,12,665.55

Traded Turnover	86,26,12,665.55
No. of Share Traded	33,02,014
Volume Weighted Average Price for 10 Trading Days	261.24

ii. Asset Approach - Net Asset Value Method (NAV Method) as on 30th September 2025

(INR Lakhs)

Particulars	Amount
Assets	
Non-current assets	
Fixed Assets	
-Tangible Assets	31,325.83
-Right To Use Of assets	60,209.78
-Intangible Assets	748.32
-CWIP	1,764.17
Long-term loans and advances	2.71
Deferred tax assets (net)	1,140.30
Other Non-Current Assets	4,275.00
Current assets	
Inventories	55,876.23
Cash and bank balances	4,296.11
Short-term loans and advances	6.76
Other Current Assets	14,904.66
Total Assets	A 1,74,549.87
Liabilities	
Non-Current Liabilities	
Long Term Borrowings	1,873.66
Lease Liability	63,040.28
Long-Term Provisions	685.85
Current liabilities	
Short Term Borrowings	22,250.44
Trade payables	36,947.24
Other current liabilities	3,971.66
Short-Term Provisions	102.60
Total Liabilities	B 1,28,871.73
Net-Worth	(A - B) 45,678.14
No. of Shares	C 7,46,17,353
Value Per Share (in INR)	(A - B) / C 61.22

iii. Income Approach - Profit Earning Capacity Value Method (PECV Method)

(INR Lakhs)					
Particulars		FY23	FY24	FY25	
Reported EBITDA		10,796.95	15,210.92	19,855.78	
Average EBITDA					15,287.88
Capitalization (Enterprise Value)	15.00%				1,01,919.22
Less: Debt as on 31-Mar-25					-16,646.07
Add: Cash as on 31-Mar-25					2,213.22
Equity Value					87,486.37
No. of Equity Shares					7,46,17,353
Value per share (Rs.)					117.25

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 January 14, 2026, is 14.30%
 - We have considered Premium of 1.00% towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.30%	Return of BSE 500 for the period of Feb 01, 1999, to January 14, 2026.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

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