Valuation Report for the purpose of Regulation 165 and 166A ICDR for Preferential Issue of equity shares of

KRISHNA CAPITAL AND SECURITIES LIMITED

CIN: L72200TG1994PLC154733

Regd. Office: 403, MAURYANSH ELANZA, B/H PAREKH'S HOSPITAL
SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD, Gujarat, India, 380015

Email: ksbspl@yahoo.in

Prepared by

MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

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To,

The Board of Directors,

KRISHNA CAPITAL AND SECURITIES LIMITED
403, MAURYANSH ELANZA, B/H PAREKH'S HOSPITAL SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD, Gujarat, India, 380015

Ref: Independent Fair Valuation of KRISHNA CAPITAL AND SECURITIES LIMITED ("Company") as on relevant date i.e., 25.03.2026 as per SEBI (ICDR) Regulations for the purpose of Preferential Issue of equity shares.

We have been engaged by **KRISHNA CAPITAL AND SECURITIES LIMITED ("Company")** for the purpose of assessing fair value of equity shares as of the relevant date i.e. **25.03.2026** of the Company for the purpose of **Preferential Issue of equity shares**, a company registered under the Companies Act, 1956 and having its Registered office at **403, MAURYANSH ELANZA, B/H PAREKH'S HOSPITAL SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD, Gujarat, India, 380015**

The underlying transaction is the preferential issue of **equity shares** of Company to certain investors. The Company is infrequently traded company listed on BSE and In terms of Regulation 166A read with Regulation 165 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price.
Based on the information provided by the management, I, MANISH SANTOSH BUCHASIA, Registered Valuer (Regn no: IBBI/RV/03/2019/12235), hereby certify that I have arrived at the "Fair Value" ("Valuation" or "Value") of the Company as at the relevant date i.e. **25.03.2026.** Based on our assessment, the Value of the shares of the company should be **INR 19.25 (*Nineteen Rupee Two five paisa only)* per share**. The computation of Fair value of the Company has been attached as Annexure.

MANISH SANTOSH BUCHASIA
Digitally signed by MANISH SANTOSH BUCHASIA
Date: 2026.03.26 11:39:42 +05'30'

RV MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2019/12235;
Date: 26/03/2026

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“CONTENT”

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1. EXECUTIVE SUMMARY

KRISHNA CAPITAL AND SECURITIES LIMITED ("company") is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide an Independent fair valuation of the shares of KRISHNA CAPITAL AND SECURITIES LIMITED as per Regulations 165 and Regulation 166A of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ("ICDR").

Accordingly, the valuation of the Equity Shares of the Company is arrived in accordance with Regulations 165 and 166A. The standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulations 165 and** 166A **of the ICDR.**

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the "Independent Fair Value" of the equity shares of the Company.

2. BACKGROUND INFORMATION

KRISHNA CAPITAL AND SECURITIES LIMITED was incorporated on 07/12/1994 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is L67120GJ1994PLC023803 and registered office is situated at 403, MAURYANSH ELANZA, B/H PAREKH'S HOSPITAL SHYAMAL CROSS ROAD, SATELLITE, AHMEDABAD, Gujarat, India, 380015

Stock Price Information:
ISIN: INE897B01019
CIN: L67120GJ1994PLC023803
BSE: KRISHNACAP | 539384 |

The Board of Directors of the Company is as follows

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
00413378	VINODKUMAR BABULAL AGRAWAL	Director	07/12/1994
00944735	ASHOKKUMAR BABULAL AGRAWAL	Managing Director	07/12/1994

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DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
08815356	KALPESH ANUBHAI MEHTA	Director	01/01/2021
07113136	MEENU MAHESHWARI	Director	21/06/2021
*****4647L	SHWETABEN ARVINDBHAI SAPARIA	Company Secretary	11/12/2018
*****0588Q	RAJ KISHOR KUMAR GAJJAR	CFO	27/02/2026

3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

Based on the discussions held with the management and Key Managerial Personnel (KMP's), company is proposing Preferential Issue of equity shares. The Equity shares of the company are listed on BSE Limited and are infrequently traded. In terms of Regulation 166A read with Regulation 165 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as per the appointment letter dated 19/03/2026. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 165 and Regulation 166A of the ICDR.

Since, the Company is infrequently traded company listed on BSE in terms of regulation 165 of the ICDR. Further, in terms of Regulation 166A read with Regulation 165 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price, , we have assessed them together based on the circumstances given in this case.

The relevant extract of the Regulations 165 and 166A are as under:

Pricing of Infrequently traded shares

165*. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable*

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trading multiples, and such other parameters as are customary for valuation of shares of such companies:
Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.

Other conditions for pricing
166A. *(1) Any preferential issue, which may result in a change in control or allotment of more than five percent 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:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

4. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

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5. **DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):**

We hereby certify that the valuer(s) is/are 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.

We have no present or planned future interest in KRISHNA CAPITAL AND SECURITIES LIMITED or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

6. **DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:**

Date of appointment	19/03/2026
Relevant date	25/03/2026
Date of report	26/03/2026

7. **INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN**

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8. **SOURCES OF INFORMATION:**

In the course of performing the valuation, we have relied on the following sources:
i. Background documents and information on the company;
ii. Audited Balance sheet as on 31^{st} March 2025 and 31^{st} March 2024
iii. Unaudited Balance sheet as on 31.12.2025
iv. Verbal information and discussions with the management.
v. Data/Information of other comparable companies from BSE Limited
vi. Data/Information of other comparable companies from Website of Reserve Bank of India (RBI)
vii. Other related information from various sources
viii. Information from BSE website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

9. RESTRICTIONS ON USE OF THE REPORT:

This Valuation Report has been issued on the specific request of the management for the Value of the Company as on 25/03/2026 being the Relevant Date.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section **"Purpose of Valuation"**. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

Valuation date:

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events

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and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

11. VALUATION: PROCEDURES AND FACTORS:

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *'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 measurement date.'*

Ind AS (113) *as well as* ***IFRS 13*** *defines fair value as 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 measurement date.*

Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

I. Cost Approach - Net Asset Value (NAV)
II. Income Approach

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III. Market Approach.

I. **Cost Approach - Net Asset Value (NAV)**

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

We have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in ***Annexure-"1"***.

II. **Income Approach**

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

1. **Discounted Cash Flows (DCF) method**

Under DCF method, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

We have considered the above approach with reference to future projections provided by the management. Annexure-"2".

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2. **Profit-earning capacity value method**

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;
I. 15% in the case of manufacturing companies.
II. 20% in the case of trading companies.
III. l7.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

We have not used this method.

III. **Market Approach:**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.
The following valuation methods are commonly used under the market approach:
a) Market Price Method;
b) Comparable Companies Multiple (CCM) Method; and
c) Comparable Transaction Multiple (CTM) Method;

a) Market Price Method

Under this 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 also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on BSE for a period of less than 90 trading days as on the relevant date i.e. March 25, 2026 and are infrequently traded in accordance with SEBI ICDR Regulations.

This method is not applicable to us because the shares of the company are infrequently traded.

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b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

We have considered this method for valuation of equity shares of the company detailed calculation Annexure "3".

c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

12. VALUATION ANALYSIS:

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have applied all the methods discussed above, as considered appropriate, i.e. Cost Approach method, DCF Method and Comparable Companies Multiple Method and for determining value per share of the company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, We recommend the fair value of equity shares of the company at **INR 19.25 (*Nineteen Rupee Two five paisa only*)per share.**

In terms of Sub-Regulation 1 of Regulation 166A and Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

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Particular	Annexure	Price per share
Net Asset Value Method	1	16.14
Discounted Cash flow Method	2	28.85
Comparable Companies Multiple (CCM) Method	3	7.50

For, detailed working calculation of Value of Equity Share, please refer;
Annexure 1 - For Net Asset Value Method
Annexure 2 - For Discounted Cash flow Method
Annexure 3 - For Comparable Companies Multiple Method

For arriving at the value of per equity share of the company and considering valuation inputs available for determining valuation under Cost Approach method, Discounted Cash flow Method Method and Comparable Companies Multiple Method, we have applied simple weights to arrive at the value per equity share of the company.

Particular	Price per share	Weight	Product
Net Asset Value Method	16.14	1.00	16.14
Discounted Cash flow Method	28.85	1.00	28.85
Comparable Companies Multiple (CCM) Method	7.50	1.00	7.50
Floor price (In Rupees) via simple average method			17.50
Control premium @10%			1.75
Floor price (In Rupees)			19.25

13. **CONCLUSION**:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude that the Floor Price of the Equity Share of the Company having Face Value of Rupee 10.00 each in terms of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 165 of the SEBI ICDR Regulations as at Relevant date is **INR 19.25 (*Nineteen Rupee Two five paisa only)*per share.**

Annexure “1”

(i) Net Asset Value per share of KRISHNA CAPITAL AND SECURITIES LIMITED

Particular	**(Unaudited) Amount 31.12.2025**
LIABILITIES	
No. of shares	31,58,400
PSC (Equity)	3,15,84,000
Reserve & surplus	1,93,98,253
Deferred Tax liabilities (Net)	5,260
Long term Borrowing	0
Short term Borrowing	0
Short term provision	0
Other current liabilities	0
Trade Payables	0
TOTAL	**5,09,87,513**
ASSETS	
Property plant & Equipment	56,650
Intangible assets	0
Non Current Investments	0
Deferred Tax Assets (Net)	0
Long Term loans and advances	0
Other non current assets	0
Current Investments	75,59,770
Inventories	13,61,011
Trade Receivables	19,01,351
Cash and cash equivalents	16,94,323
Short term Loan and advances	3,84,14,408
Other Current Assets	0
TOTAL	**5,09,87,513**
NET ASSET VALUE	50982252.9
Book value (NET ASSET VALUE/No. of Shares)	**16.14**

Annexure “2”
“DISCOUNTED CASH FLOW METHOD”

WACC :	19.16%					
GROWTH RATE :	5.0%		Amount in INR			
FY	2026	2027	2028	2029	2030	TERMINAL
PARTICULARS						
Turnover	38,10,034	56,89,640	57,04,395	57,32,875	58,66,170	
PBT	11,67,853	18,08,775	21,90,992	25,62,788	34,77,378	
Tax	2,91,963	4,52,194	5,47,748	6,40,697	8,69,345	
PAT	**8,75,889**	**13,56,581**	**16,43,244**	**19,22,091**	**26,08,034**	
Add : Depreciation	2,143	1,925	1,735	1,560	1,405	
Less :Capital Expenditure	2,143	-	-	-	-	
Add : Interest (post Tax)	-	-	-	-	-	
Opening NWC	4,92,31,280	5,27,20,492	5,37,41,170	5,49,21,360	5,62,17,855	
Less: NWC	34,89,212	10,20,678	11,80,190	12,96,495	18,39,785	
Closing NWC	5,27,20,492	5,37,41,170	5,49,21,360	5,62,17,855	5,80,57,640	
Free Cash Flows	**-26,13,323**	**3,37,828**	**4,64,789**	**6,27,156**	**7,69,654**	**-2,94,849**
Discounting Factor	0.96	0.80	0.67	0.57	0.47	0.47
Present value of Cash flow	**-25,01,258**	**2,71,346**	**3,13,289**	**3,54,754**	**3,65,350**	**-1,39,963**
Cumulative present value of Cash Flows	**-13,36,481**					
Enterprise Value	**-13,36,481**					
Add: Cash & Cash Equivalent as on 31-12-2025	16,94,322					
Less: Borrowing as on 31-12-2025	-					
Add: Adjustment of Investment	9,07,75,302					
Equity Value	**9,11,33,143**					
Diluted No. of Shares	31,58,400					
Value Per Share (INR)	**28.85**					

Calculation Of Weighted Average Cost of Capital	
Ke	19.16%
interest	9.00%
Tax	25.00%
Equity	100.00%
Debt	0.00%
WAAC	19.16%

PARTICULARS	Rate
Risk free rate (Rf)	7.16%
Equity Risk Premium	2.00%
Market rate of return - ER(m)	9.16%
Industry Beta	1.00
Add: Additional Risk Premium (unsystematic risk)	10.00%
Cost of Equity (Ke)	19.16%
Ke	19.16

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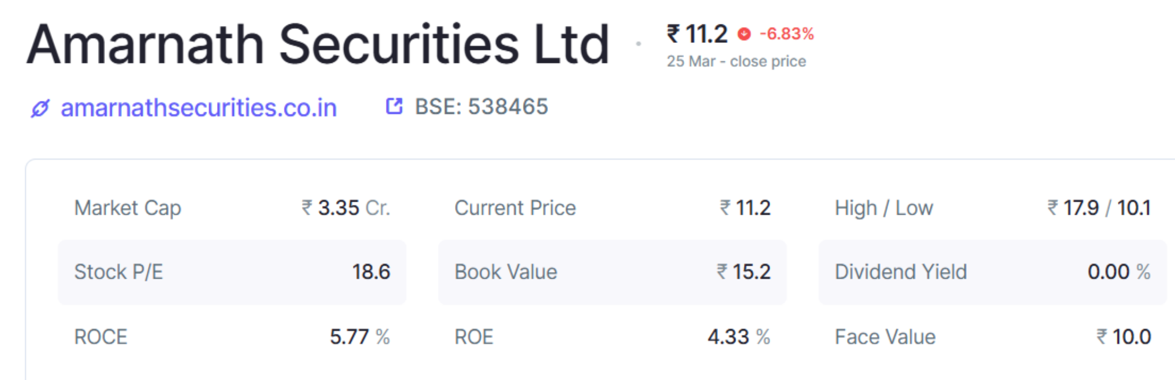
Fair market value of Investment

Name	No. of shares	Value per share as on 31.12.2025	FMV of Investment	Book value of Investment	Difference
Krishna Sharebroking Services Pvt. Ltd	110000	21.39174297	23,53,092	23,33,100	19,992
Palco Metals Limited	1360000	67.85	9,22,76,000	19,00,000	9,03,76,000
Radius Global Private Limited	51000	19.11575342	9,74,903	9,26,670	48,233
Tirupati Finlease Limited	150000	18.21	27,31,076	24,00,000	3,31,076
					9,07,75,302

<u>Annexure "3"</u>

<u>PE Ratio value Multiple (PER) Method</u>

For the year ended on:	Weight	EPS	Details
31-03-2025	3.33	0.33	1.10
31-03-2024	3.33	0.44	1.47
31-03-2023	3.34	0.44	1.47
Weighted Average EPS			0.40
PE Ratio for the industry @ https://www.screener.in/company/538465/			18.60
PE Ratio based equity value per share			7.50



Note:

For the purpose of applying the Comparable Company Method, companies operating in a similar line of business have been identified for comparison with the subject company. The objective of the selection process is to identify companies that operate in a comparable industry segment and at a broadly similar scale of operations.