

CONTINENTAL SECURITIES LIMITED



DECEMBER
2024

VALUATION REPORT OF EQUITY SHARES
SUBMISSION TOWARDS VALUATION OF EQUITY SHARES OF THE
COMPANY FOR THE PURPOSE OF FURTHER ISSUE

R&A  **IBBI Registered Valuers**
valuation LLP
Securities & Financial Assets • Plant & Machinery • Land & Building

New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata



VALUATION REPORT

OF

EQUITY SHARES

For the purpose of issue of shares



CONTINENTAL SECURITIES LIMITED

Submitted to Management of the Company

DECEMBER 2024

PREPARED BY

R&A  **valuation LLP**
IBBI Registered Valuers

Securities & Financial Assets • Plant & Machinery • Land & Building

New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata

ABHINAV RAJVANSHI (IBBI Regd. Valuer)

Regn. Number: IBBI/RV/06/2019/11765

Contact: +91 9509777241, **E-mail:** -valuation@rajvanshica.com

<http://www.rajvanshica.in/ibbi-registered-valuers.html>

COVERING NOTE

To,
Board of Directors
Continental Securities Limited
Flat no. 301, Metro Plaza, Parivahan Marg,
Jaipur, Rajasthan 302001, India

7th December, 2024

Re: Valuation Report of Equity Shares of Continental Securities Limited based on the Fair Value Approach by using the best/most appropriate method(s).

Dear Sir,

We have been engaged to estimate the fair value of the Equity Shares of Continental Securities Limited (referred hereinafter as “the Company” or “CSL”) as on relevant date 06.12.2024. This valuation was performed on fair value base solely for the purpose of preferential allotment of convertible equity warrants (equity warrants) in terms of SEBI (ICDR) Regulation, 2018.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the one identified above.

We have estimated the fair value per equity share of the Company to be INR 21.00/- per share.

Equity Warrants are convertible into equity shares at a conversion ratio of 1:1. (As per the representation received from the management of the company) Therefore, the fair market value of the Equity Warrants of the company would be determined considering the value of underlying instrument i.e. equity shares of CSL, which is INR 21.00 per equity warrant as arrived by us.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. We have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

For the purpose of valuation, I was provided with the Projected Financial Statements, duly certified by the management as on 30th September, 2024 and unaudited half yearly Balance Sheet as on 30th September, 2024 and had received an explanation that there is no exceptional transactions entered by company which may affect the financial statements significantly from the period 30th September, 2024 till the date of the valuation report.



Rather than preparing as self-contained comprehensive report, I have provided a restricted use limited appraisal report, which is advisory in nature and intended to be used for valuation of shares & filing necessary documents with the Registrar of Companies. Please refer to the statement of limiting conditions contained in the report. For the purpose of valuation of shares for issue of Equity Shares, fair value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

I have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

The valuation is subject to the information provided to me as well as the assumptions and financial data which appear in the report. This report does not constitute offer or invitation to any section of the public to subscribe for or purchase any securities in or assets or liabilities of Continental Securities Limited, as it's a merely valuation purpose report for internal compliance purpose.

The reference date of valuation is 30th September, 2024. I have no obligation to update this report or revise this valuation because of events or transactions occurring subsequent to the date of this report.

Sincerely Yours,
For R&A Valuation LLP

Abhinav Rajvanshi
Registered Valuer
Regn. Number: IBBI/RV/06/2019/11765
UDIN: 24426357BKAFDK3935
ICAIRVO Membership: ICAIRVO/06/RV-P00125/2019-2020
ICAI Membership Number: 426357
PAN: AGIPR6201L
Email ID: valuation@rajvanshica.com
Valuer is Member of which Body: ICAI RVO

Place: Jaipur (Rajasthan)
Date: 07th December, 2024

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TABLE OF CONTEXT (INDEX)

Sr. No.	Particulars	Page No.
I	Company Background & Other Information	5
II	Purpose of Valuation, Identity of the valuer	5 – 6
III	Sources of Information	6 – 7
IV	Valuation Approach	8
V	Net Asset Value: Method of Valuation	8 – 9
VI	Discounted Cash Flow Method: Method of Valuation	10 – 12
VII	Market Approach using VWAP Method	13
VIII	Conclusion of Valuation	14
IX	Limitations / Exclusion / Warrants & Caveats	15 – 18
X	<u>Annexure A:</u> Brief Details of the NAV Calculation.	19
XI	<u>Annexure B:</u> Brief Details of the DCF Calculation.	20 – 25
XII	<u>Annexure C:</u> Details of Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE, Recognized Stock Exchange during the 90 trading days or 10 trading days preceding the relevant date (considering relevant date as 6 th December,2024) of the Cost of Capital Employed	26 – 28

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I. COMPANY BACKGROUND

INTRODUCTION

Continental Securities Limited is a Public Company incorporated on 30 March 1990. It is classified as Non-govt Company and is registered at Registrar of Companies, Jaipur. Its authorized share capital is Rs.10,00,00,000 and its paid-up capital was Rs. 5,25,06,000. The said company securities are listed on BSE.



Continental Securities Limited (registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company), is presently engaged in business of Gold Loan Finance, intercorporate loans, advances and such allied fund-based activities.

CORPORATE INFORMATION	
CIN	L67120RJ1990PLC005371
Registration Number	005371
Company Category	Company Limited by Shares
Company Sub Category	Non-govt Company
Whether listed or not	The company is listed on BSE.
Class of Company	Public
Registered Address	Flat No. 301, Metro Plaza, Parivahan Marg Jaipur RJ 302001 IN
Company Status (for e-filing)	Active

DIRECTORS/KEY MANAGERIAL PERSONNEL OF CONTINENTAL SECURITIES LIMITED

DIN/PAN	Full Name	Designation	Appointment Date
00167672	Rajesh Khuteta	Managing Director	01/01/2010
00414717	Madan Lal Khandelwal	Non-Executive Director	30/03/1990
08245957	Mahima Khuteta	Executive Director & Chief Operating Officer	05/12/2024
09275194	Anant Sharma	Non - Executive Independent Director	05/12/2024
07562588	Annu Sharma Khandelwal	Independent Director	24/07/2023
09519474	Govind Sharan Khandelwal	Non - Executive Independent Director	05/12/2024
GXQPK4666H	Pravita Khandelwal	Company Secretary & Compliance Officer	12/07/2019

SHAREHOLDING PATTERN AS ON 30th SEPTEMBER, 2024: -

S. No.	Name of Shareholder	No of Shares held	Face Value	% Holding
1	Promoter & Promoter Group	1,08,57,494	2	41.36%
2	Public	1,53,95,506	2	58.64%
Total		2,62,53,000		100.00%

<https://www.bseindia.com/stock-share-price/continental-securities-ltd/csl/538868/shareholding-pattern/>

II. PURPOSE OF VALUATION

To compute fair value of equity shares using the most appropriate method i.e. calculating the fair value using net asset method based on the financial statements as on 30th September, 2024, value using discounted cash flow method using 5 year projections as provided by the management of the company and since the company is frequently traded on the stock exchanges, using the VWAP (Value

Weighted Average Pricing) in accordance with Regulation 164(1), the price shall be higher of the 90 days or 10 days VWAP for the proposed preferential issue, it is informed to us that the company wishes to further issue of convertible equity warrants under preferential issue within the relevant provisions of the Companies Act, 2013 and rules there under and SEBI (Issue of Capital and Disclosure Requirements). As per the provisions of the Companies (Share capital and Debentures) Rules 2014, in case of further issue of share capital the valuation of such share is required to be obtained from a Registered Valuer.

As per the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, require that only a person registered with the IBBI as a registered Valuer can conduct valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 with effect from 1st February, 2019. Considering the compliance from the Companies Act the valuation has been taken from a registered Valuer.

IDENTITY OF THE INDEPENDENT REGISTERED VALUER

Name of the Valuer: Abhinav Rajvanshi (R&A Valuation LLP)

IBBI Registration Number-IBBI/RV/06/2019/11765

ICAI RVO Reg. No. - ICAIRVO/06/RV-P00125/2019-2020

ICAI Membership Number: 426357 PAN: AGIPR6201L

Address –H-15 Chitranjan Marg, C-Scheme, Jaipur 302001

Contact Email of RV – valuation@rajvanshica.com

DISCLOSURE OF VALUER'S INTEREST OR CONFLICT, IF ANY

I hereby confirm and explicitly declare that I am Independent Registered Valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

ABOUT THE ASSIGNMENT

I have been appointed by Continental Securities Limited to estimate the fair market value of equity share (for the purpose of preferential issue of warrants) on a marketable, controlling & ownership basis as on financials as on 30th September, 2024.

The purpose of this appraisal is solely to provide an independent valuation opinion in order to assist the company in calculating the fair value for issue of equity shares using the most appropriate method and also in filing necessary documents with the Registrar of Companies. As such, this appraisal report is intended for use by the company only for the aforesaid purpose.

III. SCOPE OF THE REPORT & SOURCES OF INFORMATION

For the purposes of our valuation, we have not carried out a due diligence exercise or any other validation procedures.

The following sources of information were used in preparing the appraisal:

The Valuation Conducted of the Equity Share is based upon the following: -

- 1) Quarterly Financial Statements reviewed by Chartered Accountant as on 30th September, 2024.
- 2) 4-5 Year Projections for Profit & Loss and Balance Sheet Details as Provided by the Management of the Company.
- 3) Audited Financial Statements for the F.Y. 2022-23 and 2023-24.

- 4) Details of the Current Shareholders as on 30th September, 2024.
- 5) Information / explanation obtained from the employees / management of the company.
- 6) Other relevant information.
- 7) Trading Prices and Volume of the Company on BSE.
- 8) Information as Available on the Public Domain of the Company at <https://continentalsecuritiesltd.com/>

All financial values incorporated in this Report are in INR (Indian Rupees). This report has been provided by us and has been prepared solely for providing selected information on a confidential basis to which it is issued. We do not take any responsibility if the report is used by person other than to whom it is issued and for the purpose other than mentioned hereinabove.

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IV. VALUATION APPROACH

The company has engaged us to arrive at the value of equity shares of the company by way of fair value, Cost/Asset Approach, Market Approach, Income Approach (Combination of all the Methods). The objective of the valuation process is to make a reasonable judgment of the valuation of the equity share price of Continental Securities Limited.

The standard valuation approaches and methodologies are as below:

- i. Cost/Asset Approach
 - a. Net Asset Method
- ii. Market Approach
 - a. Market Price Method
- iii. Income Approach
 - a. Discounted Cash Flow (DCF) Method

V. VALUATION OF EQUITY SHARES

A. COST/ASSET APPROACH: NET ASSET METHOD (BOOK VALUE)

ABOUT THE METHOD:

Asset based method are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis, normally the book value of the assets is considered.

NAV VALUATION:

The calculation of the Net Asset Value of the Company for valuation of Equity Shares of the company, the net asset value is to be calculated as per half yearly Financial Statements reviewed by Chartered Accountant of the company for the period ending as on 30th September, 2024. (*Refer Annexure A for More Details*)

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CONTINENTAL SECURITIES LIMITED
Valuation Based on Financials Statements as on 30th September, 2024
Net Asset Value Method (Asset Approach)

S. No.	Particulars	Amount (In Lakhs)
ASSET SIDE		
A	ASSETS	1,486.28
B	LIABILITIES	104.88
C	Total Net Worth (Net Assets of the Company) (A-B)	1,381.40
D	Number of Equity Shares as on Date of Valuation	
	1. Existing Shares	262.53
	2. Potential Equity Shares to be Issued in Future for convertible securities	-
	Total (1 + 2)	262.53
E	Net Assets Value (C/D)	5.26

Notes to the above calculations:

- 1) We have taken the figures as per reviewed half yearly balance sheet figures for the half year ended 30th September 2024 and the same has been relied for the reference date as 30th September 2024.
- 2) For valuation, the management of the company has provided an explanation that there is no exceptional transaction entered by company which may affect the financial statements significantly from the period 30th September, 2024 till date of report.
- 3) For more details, refer to Annexure A of the Report.

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B. INCOME APPROACH: DISCOUNTED CASHFLOWS METHOD

ABOUT THE METHOD:

DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation.

Under DCF, 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 fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmarks used to compare and analyses financial health.
- Free cash flow to equity (FCFE): This indicates the fair value of the equity based on the value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business.

Since, we are calculating the value of equity hence valuation will be conducted based on the FCFE (Free CashFlows to Equity).

DCF VALUATION OF EQUITY SHARES

A widely accepted definition of DCF is discounting of net cash flows.

Net Cash Flow

Net cash flow is defined as follows:

- After-tax business net-profit
- Plus depreciation and amortization expense
- Plus decreases in working capital
- Plus tax-affected interest expense
- Plus preferred dividend payouts
- Less annual capital expenditures

TIME FRAME OF CASH FLOWS:

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, I have been provided with the projected working results for the next 5 years starting from 01st October 2024 and ending 31st March 2029.

APPROPRIATE DISCOUNTING RATE:

Under the DCF method the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company / business. This is commonly referred to as the weighted average cost of capital (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case since, I have considered the WACC as discounting factor in DCF Valuation as the company in the future will be utilizing both debt and equity.

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is as on the date of valuation i.e. 30th September, 2024 is around 6.87% of 10-year GOI Bonds, apart from these factors it is also important to consider the following industry and company specific risk factors.

Keeping in view the various factors, the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 9.19%. Refer Annexure B for the computation of Cost of Equity.

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CALCULATIONS BASED ON DISCOUNTING CASH FLOW METHOD AS ON 30th SEPTEMBER, 2024:

Particulars	Amount (INR in Lakhs)
Present Value of Cash Flows for period of projections (after discounting with rate 9.19% p.a.) (A)	382.43
Present Value of Cash Flows for perpetuity i.e. beyond the period of projections (B)	7,316.81
Operating Enterprise / Equity Value (A) + (B)	7,699.24
Adjustments*	-101.16
Equity Value	7,598.08
No. of Equity shares	262.53
Value per equity share (INR)	28.94

**Adjustments relating to addition of balance with bank/cash as on 30th September, 2024 and subtraction of Investment in Equity or Convertible Securities by Potential Investors.*

Notes to the above calculations: -

- 1) For the purpose of valuation, we have considered discounting on month basis and thus have considered the discounting of 6 months for the remaining months for the F.Y. 2024 -25.
- 2) The projections for the 5 Financial Years i.e. F.Y. 2024-25 to 2028-29 has been provided by the management of the company.
- 3) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 4) The provisional Figures as to Cash & Bank Balance have been considered.
- 5) The user of the report may contact the valuer for the assumptions and the detailed calculations.

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C. VALUATION APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed on BSE. Based on the trading volumes obtained from BSE website, we observed that the equity shares are traded frequently. For below calculation refer Annexure C of the report. Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Relevant Date for the purpose of calculating the floor Price of the Convertible Equity Warrants is considered as Friday, 6th December, 2024 (Sunday, 8th December 2024 is the relevant date which is 30 days prior to the date of EGM however it falls on weekend so, the last trading day i.e. 6th December, 2024 which nearest to 8th December, 2024 is considered as the revised relevant date), preceding the date that is 30 (thirty) days prior to the date of the EGM (Extraordinary General Meeting) i.e. Tuesday, 7th January 2025.

- A. Average of the volume weighted average price (VWAP) of the equity shares of Continental Securities Limited quoted on the BSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 6th December, 2024)

Average price for the 90 days (Working is attached to the annexure as per the Annexure C)	Rs. 15.94
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- B. Average of the volume weighted average price (VWAP) of the equity shares of Continental Securities Limited quoted on the BSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 6th December, 2024)

Average price for the 10 days (Working is attached to the annexure as per the Annexure C)	Rs. 20.16
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Hence, based on the above	
i. Average of 90 days VWAP	Rs. 15.94
ii. Average of 10 days VWAP	Rs. 20.16
Applicable Minimum Price per Warrant (Higher of the A or B)	Rs. 20.16

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VI. CONCLUSION OF BUSINESS VALUE

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

The computation of the same is given by table below.

CONTINENTAL SECURITIES LIMITED				
<i>Calculation of Fair Value of Equity Shares</i>				
Average of Methods				
Based on Assumptions & Calculations				
Method Applied	Applied/ Not Applied	Weightage	Average Value per Equity Share	Average Value per Equity Share
Cost/Asset Approach				
Net Asset Value (NAV)	Applied	15%	5.26	0.79
Market Value Approach				
VWAP of 10 Days (As per BSE)	Applied	50%	20.16	10.08
Income Approach*				
Discounted Cash Flow (DCF) Method	Applied	35%	28.94	10.13
Value per share		100.00%		21.00

* The user of the report may obtain the assumptions relied upon and detailed calculations if required.

Based on the above, in our opinion the fair value of one equity share of face value of Rs. 2/- Per share of the company as per fair value works out to be **Rs. 21.00** each. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches.

Therefore, we hereby based on the above calculations state that the fair value per equity share of Company is Rs. 21.00/- per equity share. Please refer to the assumptions made by us, information documents made available to us while conducting the valuation and limitations and disclaimers in the report for the valuation arrived as above.

Valuer's Notes:

While we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate to give the minimum weightage to the same i.e. 15% since, the same ignores future projects and does not consider the market trends in valuation. For the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Company, accordingly we have assigned 35% weightage to DCF Method considering the same as reasonable. Since, the equity shares of the Company, are listed on BSE, we have given the maximum weightage i.e. 50% to the market value method.

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VII. LIMITATIONS / EXCLUSIONS / WARRANTIES & CAVEATS

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting & tax due diligence, consulting or tax related services that may otherwise be provided by my affiliates or me.
2. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the date of this Report and (iii) the financial statements as on 30th September 2024, and other information provided by the Management on key events after 30th September, 2024 the date of the Report.
3. An analysis of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
4. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which are not evident from the face of the balance sheet but which will strongly influence the worth of a share/business. This is conceptual so recognized in judicial decisions.
5. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore no single undisputed value. While I have provided our recommendation of the Valuation based on the information available to me and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
6. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.
7. In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of our analysis for this Report and (ii) the accuracy of information made available to us by company CSL.
8. While my work has involved an analysis of financial information and accounting records, my 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.

9. I have not independently investigated or otherwise verified the data provided by Continental Securities Limited (CSL). Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from CSL, I have been given to understand by the Management of CSL that they have not omitted any relevant and material factors about the Specified Projects. My conclusions are based on the assumptions and information given by/on behalf of CSL and reliance on public information.
10. The Management of CSL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by CSL and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.
11. The Report assumes that CSL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited carved out balance sheet of CSL. My conclusion of value assumes that the assets and liabilities of the company, reflected in its latest balance sheet remain intact as of the Report date. My scope of work did not include checking the adequacy of the carved out financial statements of CSL and the Specified Projects and this is the responsibility of the Management and I have assumed these to be correct.
12. I am not an advisor with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. No investigation of CSL's claim to title of assets has been made for the purpose of this Report and CSL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
13. The fee for the engagement is not contingent upon the results report.
14. I owe responsibility to only to CSL in pursuance of an agreement who appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor or this report to CSL or the appointee bank. In no event shall I or my team members be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of

CSL, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

15. I do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.
16. This Valuation Report is subject to the laws of India.
17. Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including Registrar of Companies and National Company Law Tribunal and other judicial, regulatory or government authorities, in connection with the Transaction. In addition, this Report does not in any manner address the prices at which equity shares of CSL may trade.
18. This confidential report is prepared by Abhinav Rajvanshi solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted, or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued, and the purpose mentioned herein. For clarity, CSL may share this report with its auditors, advisors, and investment bankers in the normal course of its business. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. I assume no responsibility to update or revise the opinion based upon events or circumstances that occur later on.
19. I have prepared this report based on the information provided, the explanation given, and representation made by the management of the company. I have neither checked nor independently verified such information and representations. I have also not factored any tax implications or any financial or tax planning which the CSL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the CSL only and accepted all that information provided to us as consistent and accurate on as "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.
20. I have prepared this report with the assumption that financial statement of CSL captures all the contingent liabilities and there are no other contingent liabilities of the company.
21. This report issued on the understanding the management of CSL has drawn our attention to all matter of which they are aware concerning the financial position of the business of the CSL, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring after the date of this report. I do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever caused incurred, sustained and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.

22. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.
23. The scope of my work has been limited in terms of the purpose of valuation mentioned in this report. There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis factors. The result of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which I have applied in.
24. I have no present or planned future interest in CSL and the fees for this report is not contingent upon the value reported herein. 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 CSL. Neither further, me nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
25. I have not considered any law, regulation and taxation or accounting principle as related or applicable to the target company's country. I have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.
26. I do not accept any liability to any third party in relation to the issue this valuation report. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. I retain the right to deny permission for the same.

Report Submitted

Sincerely Yours,



Abhinav Rajvanshi

Registered Valuer

Reg. Number: IBBI/RV/06/2019/11765

UDIN: 24426357BKAFDK3935

Place: Jaipur

Date: 7th December, 2024

---END OF THE REPORT---

ANNEXURE A

BRIEF DETAILS OF THE FINANCIALS USED IN THE NAV CALCULATION

CONTINENTAL SECURITIES LIMITED	
Valuation Based on Financials Statements as on 30th September, 2024	
Net Asset Value Method (Asset Approach)	
LIABILITIES SIDE	
VERIFICATION	
A	Shareholders' Funds
	(i) Equity Capital 525.06
	(ii) Reserves & Surplus 856.34
	(iii) Share Application Money Pending Allotment -
	Total [(i) + (ii)] (Excluding No. Of Preference Share Capital) 1,381.40
	Less: Assets not considered -
B	Total Net Worth (Net Assets of the Company) 1,381.40
C	Number of Equity Shares as on Date of Valuation 262.53
D	Net Assets Value/Share (B/C) 5.26

*In absence of any balance sheet as on reference date we have relied on the signed reviewed half yearly balance sheet of Continental Securities Limited as on 30th September 2024 as provided to us by the management of the company.

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ANNEXURE B

Calculations in reference of the valuation using DCF (Discounted Cash Flow) Model

Particulars	Amount (INR in Lakhs)
Present Value of Cash Flows for period of projections (after discounting with rate 9.19% p.a.) (A)	382.43
Present Value of Cash Flows for perpetuity i.e. beyond the period of projections (B)	7,316.81
Operating Enterprise / Equity Value (A) + (B)	7,699.24
Adjustments*	-101.16
Equity Value	7,598.08
No. of Equity shares	262.53
Value per equity share (INR)	28.94

*Adjustments relating to addition of balance with bank/cash as on 30th September 2024.

CONTINENTAL SECURITIES LIMITED							
VALUATION BASED ON PROVISIONAL RESULTS & PROJECTED FIGURES							
DISCOUNTED CASH FLOW METHOD BASED ON FREE CASH FLOW TO EQUITY (FCFE)							
Amount in Lakhs							
Particulars	2024-25 (1 Oct 24 to 31 Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)	Terminal Value (For Perpetuity)	
Profit After Tax (PAT)	46.27	106.77	135.82	175.25	229.76		
Add: Inflows							
Depreciation	1.49	1.28	1.10	0.95	0.81		
Equity Infusion	110.00	0.00	0.00	0.00	0.00		
Total Inflows	157.75	108.05	136.92	176.20	230.58		
Less: Outflows							
Capital Expenditure	0.00	0.00	0.00	0.00	0.00		
Net Debt [Debt Repayment - New Debt]	0.00	0.00	0.00	0.00	0.00		
Incremental Working Capital (Net Amount)	70.63	72.89	78.61	76.33	4.61		
Total Outflows	70.63	72.89	78.61	76.33	4.61		
Free Cash Flows to Equity (FCFE)	87.13	35.16	58.31	99.86	225.96	11046.30	
Growth Rate						7.00%	

Discounting Rate per Annum	9.19%						
Discounting Rate per Month	0.77%						
No. of Months as on 30th September, 2024		6.00	18.00	30.00	42.00	54.00	
Discounting Factor		0.96	0.87	0.80	0.73	0.66	0.66
Net Present Value of Cash Flows		83.23	30.65	46.39	72.49	149.67	7316.81
Value Available to Equity Shareholders							7,699.24
Less: Investment in Equity or Convertible Securities by Potential Investors							110.00
Add: Balance of Bank as on the Date of Valuation i.e. 30th September, 2024							8.84
Adjusted Value for Existing Equity Shareholders							7,598.08
No. of Equity Shares (Outstanding as on 30.09.2024 on fully diluted basis i.e. after conversion of ESOP/CCPS)							
Current as on the date of valuation i.e. 30th September, 2024 (Face Value Rs. 2)							262.53
Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)							0.00
Total Number of Equity Shares (Diluted)							262.53
Value Per Equity Share (Face Value Rs. 2)							28.94

CONTINENTAL SECURITIES LIMITED
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2024-25 TO 2028-29

Amount in Lakhs

Statement of Profit & Loss						
Particulars	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29
	(1 Apr 24 to 30 Sept 24)	(1 Oct 24 to 31 Mar 25)	(Apr 25 to Mar 26)	(Apr 26 to Mar 27)	(Apr 27 to Mar 28)	(Apr 28 to Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Income: -						
(a) Revenue from Operations	65.22	78.26	176.49	220.61	280.17	361.42
(b) Other Income	-	-	-	-	-	-
Total Revenue	65.22	78.26	176.49	220.61	280.17	361.42
(II) Expenditure: -						
(a) Direct Expenses	-	-	-	-	-	-
(b) Employees Benefits Expenses	7.70	8.09	17.36	19.97	23.56	27.80
(c) Finance Cost	0.90	0.54	1.58	1.74	1.92	2.30
(d) Other Expenses	6.02	6.32	13.58	16.29	19.55	23.46
Total Expenses	14.62	14.95	32.52	38.00	45.03	53.56
(III) EBITDA*	50.60	63.32	143.96	182.61	235.14	307.86
Less: Depreciation & Amortization	0.75	1.49	1.28	1.10	0.95	0.81

Less: Prior Period Expense/ (Income)	-	-	-	-	-	-
(IV) Profit Before Tax (PBT)	49.85	61.83	142.68	181.51	234.20	307.05
Less: Tax						
(i) Current Tax	12.54	15.56	35.91	45.69	58.95	77.28
(ii) Deferred Tax***	-	-	-	-	-	-
(iii) Provision for Tax	-	-	-	-	-	-
(IV) Profit / (Loss) for the Year (PAT)	37.31	46.27	106.77	135.82	175.25	229.76

*EBITDA refers to Earnings before Interest, tax & amortization

**Employee Benefit Expenses includes director remuneration, staff salaries & bonus. The cost of sales has been considered at range of 45% to 55% of the revenue of the company.

***Deferred Tax has been ignored in the projections as the deferred tax is a notional amount and has not impact on cash flow of the company.

****Depreciation has not been taken into consideration as the company does not have any plans for investment in fixed assets in the future. Thus, the value of the deferred tax has been taken to be nil.

***** Current Tax calculated based on the slab rate of 25% and cess of 4% and surcharge of 7 to 12% applicable as per the finance act 2019 and notified by the income tax department time to time.

CONTINENTAL SECURITIES LIMITED
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2024-25 TO 2028-29

Amount in Lakhs

BALANCE SHEET

Particulars	2022-23 (1 Apr 22 to 30 Sept 22)	2022-23 (1 Oct 22 to 31 Mar 23)	2023-24 (Apr 23 to Mar 24)	2024-25 (Apr 24 to Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Equity & Liabilities						
(A) Shareholder's Fund						
(i) Share Capital	525.06	525.06	525.06	525.06	525.06	525.06
(ii) Shares Application Money	-	-	-	-	-	-
(iii) Reserves & Surplus	856.34	902.61	1,009.38	1,145.20	1,320.45	1,550.21
(a) Opening Balance	819.03	856.34	902.61	1,009.38	1,145.20	1,320.45
(b) Profit/ (Loss) During the Period	37.31	46.27	106.77	135.82	175.25	229.76
(c) Closing balance	856.34	902.61	1,009.38	1,145.20	1,320.45	1,550.21
(d) Other Reserves/Securities Premium	-	-	-	-	-	-

(iv) Money Received pending allotment	-	-	-	-	-	-
Infusion of Equity	-	110.00	110.00	110.00	110.00	110.00
Total Shareholder's Fund	1,381.40	1,537.67	1,644.44	1,780.26	1,955.51	2,185.27
(B) Non-Current Liabilities						
(i) Long-term borrowings	-	-	-	-	-	-
(ii) Long term Provisions	-	-	-	-	-	-
(iii) Deferred Tax Liability	-	-	-	-	-	-
Total Non - Current Liabilities	-	-	-	-	-	-
(C) Current Liabilities						
(i) Short Term Borrowing	31.71	32.35	45.29	58.87	76.54	100.26
(ii) Payables	5.21	5.74	6.31	6.94	7.63	8.40
(iii) Other Current Liabilities	4.80	5.28	5.81	6.39	7.03	7.73
(iv) Short Term Provisions	63.15	66.31	69.62	73.10	76.76	80.60
Total Current Liabilities	104.88	109.67	127.03	145.31	167.96	196.99
TOTAL	1,486.28	1,647.34	1,771.47	1,925.57	2,123.47	2,382.26
(II) Assets						
(A) Non-Current Assets						
(i) Fixed Assets						
(a) Tangible assets	10.62	9.13	7.85	6.75	5.81	4.99
(b) Intangible assets under Development	-	-	-	-	-	-
Total Fixed Assets	10.62	9.13	7.85	6.75	5.81	4.99
(ii) Deferred tax assets (net)	1.64	1.64	1.64	1.64	1.64	1.64
(iii) Non-Current Investments	24.24	24.24	24.24	24.24	24.24	24.24
(iv) Other non-current Assets	-	-	-	-	-	-
Total Non - Current Assets	36.50	35.01	33.73	32.63	31.69	30.87
(B) Current Assets						
(i) Inventories	-	-	-	-	-	-
(ii) Cash and cash equivalents	4.30	5.58	7.26	9.44	12.27	15.95
(iii) Other Balances with Banks	4.55	90.38	123.87	180.01	277.04	499.32
(iv) Trade Receivables	-	2.50	16.00	32.10	46.00	51.06
(v) Short Term Loans & Advances	1,435.11	1,506.87	1,582.21	1,661.32	1,744.39	1,770.55
(vi) Other Current Assets	5.83	7.00	8.40	10.07	12.09	14.51
Total Current Assets	1,449.78	1,612.33	1,737.73	1,892.93	2,091.78	2,351.39
TOTAL	1,486.28	1,647.34	1,771.47	1,925.57	2,123.47	2,382.26

CONTINENTAL SECURITIES LIMITED
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2024-25 TO 2028-29

Amount in Lakhs

Other Information

Particulars	2022-23	2022-23	2023-24	2024-25	2025-26	2026-27
	(1 Apr 22 to 30 Sept 22)	(1 Oct 22 to 31 Mar 23)	(Apr 23 to Mar 24)	(Apr 24 to Mar 25)	(Apr 25 to Mar 26)	(Apr 26 to Mar 27)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Non-Cash Working Capital	1,336.06	1,406.69	1,479.58	1,558.18	1,634.52	1,639.13
(II) Incremental Capital (C.Y. WC - P.Y. WC)****	-	70.63	72.89	78.61	76.33	4.61
(III) Capital Expenditure (Investment in Fixed Assets & Intangible Asset)	-	-	-	-	-	-
(IV) Repayment of Debt (Venture Debt)	-	-	-	-	-	-
(V) Non-Current Investments	-	-	-	-	-	-

****C.Y. - Current Year, P.Y.- Previous Year & WC- Non Cash Working Capital

Note 1: It is assumed that the company will pay off the loan in the next financial year and interest rate or Cost of Debt is concerned to be nil.

Note 2: It is assumed that the company's fixed asset will not increase as the company is not planning to further purchase any asset.

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Calculations in respect to the discounting rate used in the calculation

Particulars		Rate	Reference
Risk Free Rate	Rf	6.87%	https://countryeconomy.com/bonds/india?dr=2024-09
Average Return from Market Portfolio	Rm	14.35%	CAGR of BSE 500 (Index of Last 20 Years)
Market Risk Premium	Rm-Rf	7.48%	
Beta of the Industry	Beta		http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html
Unlevered Beta of the Industry	Beta	0.31	Financial Services (Non-bank & Insurance)
Company Specific Risk Premium		0.00%	
Cost of Equity		9.19%	
Average Cost of debt		0.00%	
Tax Rate (Excluding Cess)		25.00%	
Cost of debt-Post Tax		0.00%	
Target Debt-Equity Ratio	Amount	Cost of Capital	
Equity	-	9.19%	
Loan	-	0.00%	
WACC	-	9.19%	

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ANNEXURE-C

Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE Limited, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 6th December, 2024)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	29-07-2024	1,06,379.00	11,30,819.00	10.63
2	30-07-2024	2,13,590.00	22,06,826.00	10.33
3	31-07-2024	2,07,328.00	22,13,754.00	10.68
4	01-08-2024	1,27,139.00	13,34,049.00	10.49
5	02-08-2024	1,00,051.00	10,33,776.00	10.33
6	05-08-2024	1,45,510.00	14,74,469.00	10.13
7	06-08-2024	1,01,985.00	10,54,464.00	10.34
8	07-08-2024	62,399.00	6,50,374.00	10.42
9	08-08-2024	92,644.00	10,05,803.00	10.86
10	09-08-2024	90,727.00	9,84,877.00	10.86
11	12-08-2024	84,397.00	8,99,154.00	10.65
12	13-08-2024	71,055.00	7,27,395.00	10.24
13	14-08-2024	49,361.00	4,93,872.00	10.01
14	16-08-2024	75,895.00	7,53,113.00	9.92
15	19-08-2024	46,488.00	4,76,856.00	10.26
16	20-08-2024	82,864.00	8,54,488.00	10.31
17	21-08-2024	43,052.00	4,37,436.00	10.16
18	22-08-2024	33,646.00	3,42,457.00	10.18
19	23-08-2024	73,075.00	7,39,967.00	10.13
20	26-08-2024	61,130.00	6,10,389.00	9.99
21	27-08-2024	45,446.00	4,54,641.00	10.00
22	28-08-2024	42,543.00	4,25,282.00	10.00
23	29-08-2024	39,109.00	3,80,473.00	9.73
24	30-08-2024	58,405.00	5,54,730.00	9.50
25	02-09-2024	80,653.00	7,60,775.00	9.43
26	03-09-2024	64,557.00	6,07,609.00	9.41
27	04-09-2024	41,521.00	3,82,447.00	9.21
28	05-09-2024	44,286.00	4,12,043.00	9.30
29	06-09-2024	60,923.00	5,77,596.00	9.48
30	09-09-2024	49,427.00	4,55,440.00	9.21
31	10-09-2024	34,218.00	3,19,205.00	9.33
32	11-09-2024	81,453.00	7,53,673.00	9.25
33	12-09-2024	48,460.00	4,37,682.00	9.03
34	13-09-2024	1,25,375.00	11,89,933.00	9.49
35	16-09-2024	98,520.00	9,74,526.00	9.89
36	17-09-2024	46,876.00	4,58,054.00	9.77
37	18-09-2024	44,243.00	4,27,355.00	9.66
38	19-09-2024	45,062.00	4,27,109.00	9.48

39	20-09-2024	27,938.00	2,62,366.00	9.39
40	23-09-2024	56,673.00	5,47,633.00	9.66
41	24-09-2024	1,32,517.00	13,42,229.00	10.13
42	25-09-2024	1,92,849.00	20,52,013.00	10.64
43	26-09-2024	2,43,448.00	27,02,777.00	11.10
44	27-09-2024	1,78,591.00	20,56,576.00	11.52
45	30-09-2024	1,55,092.00	17,44,160.00	11.25
46	01-10-2024	56,199.00	6,05,254.00	10.77
47	03-10-2024	1,12,166.00	11,94,131.00	10.65
48	04-10-2024	34,492.00	3,68,565.00	10.69
49	07-10-2024	59,435.00	6,17,626.00	10.39
50	08-10-2024	1,59,950.00	17,62,805.00	11.02
51	09-10-2024	8,95,473.00	1,09,82,522.00	12.26
52	10-10-2024	4,61,073.00	59,07,574.00	12.81
53	11-10-2024	2,50,108.00	34,13,242.00	13.65
54	14-10-2024	2,35,605.00	33,79,192.00	14.34
55	15-10-2024	99,580.00	15,00,670.00	15.07
56	16-10-2024	1,97,856.00	31,30,081.00	15.82
57	17-10-2024	20,91,031.00	3,41,61,896.00	16.34
58	18-10-2024	4,82,671.00	76,71,734.00	15.89
59	21-10-2024	6,40,330.00	1,05,97,185.00	16.55
60	22-10-2024	5,83,052.00	1,00,57,728.00	17.25
61	23-10-2024	4,15,098.00	75,23,127.00	18.12
62	24-10-2024	6,08,463.00	1,15,68,374.00	19.01
63	25-10-2024	10,84,794.00	2,11,72,166.00	19.52
64	28-10-2024	2,26,560.00	47,21,683.00	20.84
65	29-10-2024	3,17,301.00	69,98,373.00	22.06
66	30-10-2024	1,04,681.00	24,25,023.00	23.17
67	31-10-2024	9,24,599.00	2,17,43,376.00	23.52
68	01-11-2024	1,07,934.00	27,55,555.00	25.53
69	04-11-2024	2,63,372.00	70,58,342.00	26.80
70	05-11-2024	2,68,400.00	70,50,868.00	26.27
71	06-11-2024	31,743.00	8,17,382.00	25.75
72	07-11-2024	16,813.00	4,24,360.00	25.24
73	08-11-2024	15,396.00	3,80,897.00	24.74
74	11-11-2024	6,407.00	1,55,369.00	24.25
75	12-11-2024	10,292.00	2,44,640.00	23.77
76	13-11-2024	2,637.00	61,442.00	23.30
77	14-11-2024	3,486.00	79,620.00	22.84
78	18-11-2024	13,352.00	2,98,951.00	22.39
79	19-11-2024	8,655.00	1,89,977.00	21.95
80	21-11-2024	10,999.00	2,36,698.00	21.52
81	22-11-2024	12,250.00	2,58,352.00	21.09
82	25-11-2024	9,265.00	1,91,507.00	20.67
83	26-11-2024	10,326.00	2,09,204.00	20.26
84	27-11-2024	5,779.00	1,14,770.00	19.86

85	28-11-2024	4,65,989.00	92,03,135.00	19.75
86	29-11-2024	97,463.00	19,75,575.00	20.27
87	02-12-2024	31,073.00	6,42,278.00	20.67
88	03-12-2024	28,270.00	5,95,931.00	21.08
89	04-12-2024	34,345.00	7,38,417.00	21.50
90	05-12-2024	42,301.00	9,27,660.00	21.93
Average Price		1,54,43,964.00	24,62,43,922.00	15.94

Average of the volume weighted average price (VWAP) of the equity shares quoted on the BSE Limited, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 6th December, 2024)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	22-11-2024	12,250.00	2,58,352.00	21.09
2	25-11-2024	9,265.00	1,91,507.00	20.67
3	26-11-2024	10,326.00	2,09,204.00	20.26
4	27-11-2024	5,779.00	1,14,770.00	19.86
5	28-11-2024	4,65,989.00	92,03,135.00	19.75
6	29-11-2024	97,463.00	19,75,575.00	20.27
7	02-12-2024	31,073.00	6,42,278.00	20.67
8	03-12-2024	28,270.00	5,95,931.00	21.08
9	04-12-2024	34,345.00	7,38,417.00	21.50
10	05-12-2024	42,301.00	9,27,660.00	21.93
Average Price		7,37,061.00	1,48,56,829.00	20.16

---END OF THE DOCUMENT---