

SHRI AHIMSA NATURAL LIMITED



OCTOBER
2025

VALUATION REPORT OF EQUITY SHARES

SUBMISSION TOWARDS VALUATION OF EQUITY SHARES FOR THE PURPOSE
OF PREFERENTIAL ISSUE OF EQUITY SHARES & WARRANTS



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VALUATION REPORT

OF

EQUITY SHARES

Of



SHRI AHIMSA NATURALS LIMITED

(Formerly known as Shri Ahimsa Mines and Minerals Limited)

Submitted to the management of the company, as a justified basis

OCTOBER 2025

Prepared By

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

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

DISCLAIMER

The valuation exercise of Shri Ahimsa Naturals Limited (Formerly known as Shri Ahimsa Mines and Minerals Limited) (hereafter may be referred to as “the Company” or “SANL”) is being undertaken by Abhinav Rajvanshi at the request of Shri Ahimsa Naturals Limited. My report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality and not in parts.

The report has been based on the information provided by the company and from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty expressed or implied is or will be made and no responsibility or liability will be accepted by us as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

The company accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to us.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in the transaction and for various approvals for this transaction.

The information contained herein and our report is absolutely confidential. It is intended only for the purpose mentioned above. We are not responsible or monetarily liable to any person / party or for any decision of such person or party based on this report. Any person / party intending to invest in the company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

COVERING NOTE

To
Board of Directors
Shri Ahimsa Naturals Limited
E-94, Industrial Area, Bagru,
Ext. Bagru, C, Rajasthan, India, 303007

29th October, 2025

Re: Valuation Appraisal of Equity Shares of Shri Ahimsa Naturals Limited (hereinafter referred to as “SANL”) for the purpose of preferential issue of Equity shares and Warrants.

Dear Sir,

I have been engaged to estimate the fair market value of the Equity Shares of the entity known as Shri Ahimsa Naturals Limited for the purpose of preferential issue of said equity shares as on 27th October, 2025. We have been engaged to estimate the fair market value of the Equity Shares of SANL. I have been given to understand that the company wishes to make preferential issue of equity shares and warrants convertible into equity shares.

Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR) outlines the pricing framework for preferential issues of equity shares by listed companies. It specifies how to determine the minimum price at which equity shares can be allotted in a preferential issue, based on the trading history of the shares.

Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR) introduces specific conditions for pricing in preferential issues that may result in a change in control or allotment of more than 5% of the post-issue fully diluted share capital to a single allottee or allottees acting in concert.

As per recent Amendment to Para 4 Para 4(a) of the Circular shall be replaced with the following: (a) “All listed entities are required to submit a valuation report from a Registered Amended clause -SEBI Circular dated 3 Nov 2020 enclosed Valuer.” For the purpose of this clause, the Registered Valuer shall be a person, registered as a valuer, having such qualifications and experience and being a member of an organization recognized, as specified in Section 247 of the Companies Act, 2013 read with the applicable Rules issued thereunder. Hence, the report of a registered valuer shall be required as per section 247 of the companies act, 2013 as well as SEBI Guidelines.

Calculation of Fair Value is based on the figures for the period ended as on 31st March, 2025 (Being the last date for which audited financials are available) and being closest to the relevant date i.e. 27th October, 2025 and for the purposes of valuation VWAP Method has been adopted since the company's scrip is frequently traded. Based on the records available we have derived that the Fair Value per Equity Share of SANL is Rs.226.50/-. The workings for the same have been attached herewith as in the report. Calculation of Fair Value is based on the yearly figures for the period ended as on 31st March, 2025 (certified by the management) as uploaded on the exchange and for the purposes of valuation Comparable Companies Method, VWAP Method, PECV Method and Net Asset Value Method has been adopted.

For the purpose of valuation, I was provided with the Audited Financial Statements as on 31st March, 2025 and had received an explanation that there are no exceptional transactions entered by company which may affect the financial statements significantly from the period 31st March, 2025 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 and required regulatory authorities. Please refer to the statement of limiting conditions contained in the report. For the purpose of valuation of shares for preferential issue of equity shares and warrants convertible into equity shares, **fair market 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 Shri Ahimsa Naturals Limited.

The reference date of valuation is 27th October, 2025. 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,



Abhinav Rajvanshi
Registered Valuer
Regn. Number: IBBI/RV/06/2019/11765
UDIN: 25426357BMJMCZ3910
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: 29th October, 2025

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I. COMPANY BACKGROUND

INTRODUCTION

Shri Ahimsa Naturals Limited is a Public Company incorporated on 17th October, 1990. It is classified as Non-Govt Company and is registered at Registrar of Companies, Jaipur. Its authorized share capital is Rs.25,00,00,000/- and its paid-up capital is Rs. 23,33,01,000/-. The company specializes in the extraction, manufacturing, and export of natural caffeine products and herbal extracts.



<u>Corporate Information</u>	
CIN	L14101RJ1990PLC005641
Registration Number	005641
Company Category	Company limited by Shares
Company Sub Category	Non-govt Company
Whether listed or not	Listed
Class of Company	Public
Registered Address	E-94,Industrial Area, Bagru, Ext.Bagru, C, Rajasthan, India, - 303007
Company Status (for e-filing)	Active

DIRECTORS/KMP's OF SHRI AHIMSA NATURALS LIMITED:

1. **SUMITRA JAIN** is currently the Director in Shri Ahimsa Naturals Limited and was appointed as a director as on 26th June 1995.
2. **OM PRAKASH BANSAL** is currently the Director in Shri Ahimsa Naturals Limited and was appointed as a director as on 6^h January 2023.
3. **VED PRAKASH SUJAKA** is currently the Director in Shri Ahimsa Naturals Limited and was appointed as a director as on 6^h January 2023.
4. **MANOJ MAHESHWARI** is currently the Director in Shri Ahimsa Naturals Limited and was appointed as a managing director as on 6^h January 2023.
5. **ATUL MAHESHWARI** is currently the Director in Shri Ahimsa Naturals Limited and was appointed as on 7th March 2025.
6. **NEMI CHAND JAIN** is currently the Managing Director in Shri Ahimsa Naturals Limited and was appointed as on 26th July 2011.
7. **DIPAK KUMAR JAIN** is currently the Whole Time Director in Shri Ahimsa Naturals Limited and was appointed as on 13th March 2004.
8. **AMIT KUMAR JAIN** is currently the Chief Financial Officer in Shri Ahimsa Naturals Limited and was appointed as on 26th January 2023.
9. **AMIT KUMAR JAIN** is currently the Whole Time Director in Shri Ahimsa Naturals Limited and was appointed as on 13th March 2004.
10. **AAYUSHI JAIN** is currently the Company Secretary in Shri Ahimsa Naturals Limited and was appointed as on 6th January 2023.

SHAREHOLDING PATTERN AS ON DATE OF VALUATION i.e., 31st March, 2025: -
Equity Shares: -

S. No.	Name of Shareholder	Category	No of Shares held	Face Value	% Holding
1	Shri Nemi Chand Jain	Promoter	64,05,700	10	27.46%
2	Shri Amit Kumar Jain	Promoter	39,02,500	10	16.73%
3	Smt. Sumitra Devi Jain	Promoter	16,04,400	10	6.88%
4	Ahimsa Holdings Private Limited	Promoter	15,47,000	10	6.63%
5	Bimneer Investments Private Limited	Promoter	12,26,750	10	5.26%
6	Smt. Perna Jain	Promoter	5,68,750	10	2.44%
7	Shri Sumit Jain	Promoter	4,37,500	10	1.88%
8	Others	Public	76,37,500	10	32.74%
Total			2,33,30,100		100.00%

Determination of Frequently or Infrequently Traded

The shares of the target company will be deemed to be frequently traded if the traded turnover on any stock exchange during the 12 calendar months preceding the calendar month, in which the PA is made, is at least 10% of the total number of shares of the target company. If the said turnover is less than 10%, it will be deemed to be infrequently traded. However, since the company was listed on NSE on April 2, 2025, the available period of seven months from the relevant date has been considered for determining whether the company's shares are frequently traded or infrequently traded.

Since, the shares are frequently traded; other valuation approach and method mentioned in report shall be considered while arriving the valuation of equity shares and such securities whose value is dependent on the value of equity shares.

Months	WAP	No. of Shares	Total Turnover
Oct-25	224.68	4,87,200	10,99,78,380
Sep-25	229.54	9,37,200	22,01,84,400
Aug-25	201.77	16,86,000	35,57,96,040
Jul-25	166.55	16,15,200	28,90,62,480
Jun-25	152.13	8,42,400	12,83,95,680
May-25	155.91	9,57,600	14,91,55,740
Apr-25	150.74	70,04,400	1,02,76,94,580
Grand Total		1,35,30,000	2,28,02,67,300
Total Shares		2,33,30,100	
10%		23,33,010	
Actual Traded		1,35,30,000	
Condition Met		Yes	

<https://www.nseindia.com/get-quotes/equity?symbol=SHRIAHIMSA>

II. PURPOSE OF VALUATION

It is informed to us that company wishes the preferential issue of their equity shares and warrants convertible into equity shares to other prospective investors as per the provisions of the Companies Act, 2013, Income Tax Act 1961 and rules there under and SEBI (Issue of Capital and Disclosure Requirements) and relevant rules there under and also ensuring compliance under the relevant provisions. Thus, for this purpose, I have been appointed by the company for valuation of equity shares subject to certain terms and conditions as mentioned in the report.

Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

(ICDR) outlines the pricing framework for preferential issues of equity shares by listed companies. It specifies how to determine the minimum price at which equity shares can be allotted in a preferential issue, based on the trading history of the shares.

Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR) introduces specific conditions for pricing in preferential issues that may result in a change in control or allotment of more than 5% of the post-issue fully diluted share capital to a single allottee or allottees acting in concert.

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.

ABOUT THE ASSIGNMENT

I have been appointed by the Shri Ahimsa Naturals Limited to estimate the fair market value of equity share (for the purpose of preferential issue of shares and warrants convertible into equity shares) on a marketable, controlling & ownership basis as on 27th October, 2025.

The purpose of this appraisal is solely to provide an independent valuation opinion in order to assist the company in calculating the Fair value by most appropriate method for preferential issue of shares and warrants convertible into equity shares and also in filing necessary documents with the appropriate authorities as may be required. As such, this appraisal report is intended for use by the company only for the aforesaid purpose.

STANDARD AND PREMISE OF VALUE

This appraisal report relies upon the use of fair market value as the standard of value. For the purposes of this appraisal, fair market value is defined as the expected price at which the subject shares of the company 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.

The appraisal was performed under the premise of value in continued use as a going concern business enterprise. In our opinion this premise of value represents the highest and best use (HABU) of the subject business assets. However, the valuation has been preferred to be arrived by way of Price Earning Capacity Value Method, Comparable Companies Method, VWAP Method and Net Asset Value Method (NAV).

There are various methods commonly adopted for valuation of shares. These are the Net Assets Method, the Price Earnings Capacity Method, Market Price Method etc. Each method proceeds on different fundamental assumptions which have greater or lesser relevance, and at times even no relevance to a given situation. Thus, the methods to be adopted for a particular valuation must be judiciously chosen.

SCOPE OF THE REPORT

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

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

- 1) Audited Financial Statements as on 31st March 2025.
- 2) Details of the Shareholders as on 31st March 2025.
- 3) Information / explanation obtained from the employees / management of the company.
- 4) Other relevant information.
- 5) Prices and other information of other comparable companies.
- 6) Trading Prices and Volume of the Company on NSE.
- 7) Information as Available on the Public Domain of the Company at <https://www.naturalscaffeine.co.in>

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.

III. SOURCES OF INFORMATION

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

- 1) Audited Financial Statements for the 31st March 2025.
- 2) Details of the Shareholders as on 31st March 2025.
- 3) Information / explanation obtained from the employees / management of the company.
- 4) Other relevant information.
- 5) Prices and other information of other comparable companies.
- 6) Trading Prices and Volume of the Company on NSE.
- 7) Information as Available on the Public Domain of the Company at <https://www.naturalscaffeine.co.in>

All financial values incorporated in this Report are in INR (Indian Rupees).

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 Shri Ahimsa Naturals Limited.

The standard valuation approaches and methodologies are as below:

- i. Cost/Asset Approach
 - a. Net Asset Method
- ii. Market Approach
 - a. VWAP Method
 - b. Comparable Company Market Multiple
- iii. Income Approach
 - a. Price Earning Capacity Value Method

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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 the Audited Balance Sheet figures of the company for the period ending as on 31st March, 2025. *(Refer Annexure A for More Details)*

SHRI AHIMSA NATURALS LIMITED

(Formerly known as Shri Ahimsa Mines and Minerals Limited)

Audited Financial Statements as on 31st March, 2025

Net Asset Value Method (Asset Approach)

S. No.	Particulars	Amount (in Lakhs)
ASSET SIDE		
A	NON-CURRENT ASSETS	
	1. Property Plant and Equipment	
	(i) Tangible Assets	4,699.93
	(a) Leasehold Land	5.03
	(b) Freehold Land	840.21
	(c) Buildings	1,552.66
	(d) Plant & Machinery	2,055.16
	(e) Office Equipement	97.18
	(f) Furniture & Fixtures	80.77
	(g) Vehicles	68.92
	(ii) Intangible Assets	0.36
	2. Capital Work in Progress	421.70
	3. Investment	-
	4. Other Non Current Assets	52.88
	5. Long Term Loans & Advances	87.03
	Total (1 + 2 + 3 + 4 + 5)	5,261.90
B	CURRENT ASSET	
	1. Inventories	2,725.79
	2. Trade Receivables	2,524.52
	3. Cash & Cash Equivalents	8,135.67
	4. Short Term Loans & Advances	634.45
	5. Other Current Assets	16.04
	6. Current Investments	-
	Total (1 + 2 + 3 + 4 + 5 + 6)	14,036.47
C	Total Assets (A+B)	19,298.37

D	NON-CURRENT LIABILITIES	
	1. Long term Borrowings	-
	2. Deferred Tax Liabilities (net)	268.85
	3. Long Term Provisions	74.46
	Total (1 + 2)	343.31
E	CURRENT LIABILITIES	
	1. Short Term Borrowings	29.50
	2. Trade Payables	32.21
	3. Others Current Liabilities	3,144.84
	4. Short Term Provisions	293.18
	Total (1 + 2 + 3 + 4)	3,499.73
F	Total Liabilities (D + E)	3,843.04
G	Total Net Worth (Net Assets of the Company) (C-F)	15,455.33
H	Number of Equity Shares as on Date of Valuation	
	1. Existing Shares	233.30
	Total	233.30
I	Net Assets Value (G/H) per share value	66.25

Notes to the above calculations:

1. We have taken the figures as per the balance sheet figures as on 31st March 2025. The latest audited balance sheet provided to us by the management as on public domain is as at 31st March 2025, accordingly the same has been relied for the reference date as 27th October, 2025 being the last published financial statements.
2. For the purpose of valuation, the management of the company has provided an explanation that there is no exceptional transaction entered by the company which may affect the financial statements significantly from the period 31st March 2025.
3. Further in absence of any market value data of the assets all assets have been considered at book value.
4. For more details refer Annexure A of the report.

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B. INCOME APPROACH: PRICE EARNING CAPACITY METHOD

Under PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earnings trends in the industries. P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate discount rate.

The company has a stable business model with consistent Growth and Return on Capital Employed (ROCE) thereby steady profits and cash flows. In this context, Price Earning Capacity Value (PECV) method, whereby valuation is undertaken using historical data, provides a reliable valuation study and is a globally accepted method under the Income Approach to determine equity share value.

We have considered Price Earning Capacity Value (PECV) Method for valuation analysis and have assigned weight to determine the fair value. The calculation is as under:

Year Ended	PAT (in INR Lacs)	Weight	Product (in INR Lacs)
31st March 2025	2189.91	3	6,569.73
31st March 2024	1870.08	2	3,740.16
31st March 2023	3570.95	1	3,570.95
Weighted Average PAT			4,626.95
Capitalization Rate			9.39%
Fair Value			49,275.26
No. of Shares			233.30
Fair Value per share			211.21

Particulars	Rate	Source
Rm (Market Rate of Return)	12.20%	BSE Sensex 10-year return
Rf (Risk Free Rate of Return)	6.58%	10-years G sec Bond Rate
Risk Premium	5.62%	(Rm-Rf)
Beta	0.50	Beverages (Soft)
Company specific risk Premium	5.00%	As per Judgement of Valuer
Ke	14.39%	Calculated
Growth	5.00%	Last 5 Year CAGR
Capitalization Rate	9.39%	Calculated

C. VALUATION APPROACH: MARKET APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed on NSE. Based on the trading volumes obtained from NSE website, we observed based on the records that the equity shares are traded frequently. For below calculation refer Annexure B 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 Equity Shares is considered as (considering relevant date as 27th October, 2025), calculation considering days from Friday, 24th October, 2025 (being the last trading day before the relevant date).

- A. Average of the volume weighted average price (VWAP) of the equity shares of Shri Ahimsa Naturals Limited quoted on the NSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 27th October, 2025)

Average price for the 90 days (Working is attached to the annexure as per the Annexure B)	Rs.203.14
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- B. Average of the volume weighted average price (VWAP) of the equity shares of Shri Ahimsa Naturals Limited quoted on the NSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 27th October, 2025)

Average price for the 10 days (Working is attached to the annexure as per the Annexure B)	Rs.226.50
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- Hence, based on the above
- | | |
|--|-------------------|
| i. Average of 90 days VWAP | Rs. 203.14 |
| ii. Average of 10 days VWAP | Rs. 226.50 |
| Applicable Minimum Price per share (Higher of the A or B) | Rs. 226.50 |

VALUATION APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed on NSE. Based on the trading volumes obtained from NSE website, we certify that the equity shares are frequently traded in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). The shares of the Company were frequently traded therefore we have considered this method of valuation accordingly, VWAP method has been considered.

MARKET APPROACH: COMPARABLE COMPANIES' MARKET / TRANSACTION MULTIPLE (CCM) METHOD

The Market Price Method evaluates the value on the basis of prices quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

COMPARABLE COMPANIES' MARKET / TRANSACTION MULTIPLE (CCM) METHOD

Under this method, value of the company is arrived at by using multipliers derived from valuations of comparable companies, as manifest through stock market valuation of listed companies and transaction valuations of listed or unlisted comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant Multiples need to be chosen carefully and adjusted for differences between circumstances. We identified listed comparable companies, based on business of SANL and thereafter screened the selected multiples based on EBITDA, growth and profitability in comparison with SANL. We have applied the multiples such as the turnover and EBITDA for SANL to determine value of equity shares respectively under the Comparable Companies' Market Multiple method.

Comparable Company Market Multiple (CCM) uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance or Book Value (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value).

A key benefit of CCM analysis is that the methodology is based on the current market stock price. The

current stock price is generally viewed as one of the best valuation metrics because markets are considered somewhat efficient. The difficulty here is in 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, and profitability and accounting practices. Whereas no publicly traded company provides as identical match to the operations of a given company, important information can be drawn from the way the similar enterprises are valued by public markets. Adjustments are made to the derived multiples on account of dissimilarities with the comparable companies and strengths, weakness, and other factors peculiar to the company being valued. However, although the company is frequently traded, we have applied the Comparable Companies Method (CCM) in addition to the VWAP Method to ensure a more thorough valuation. The CCM provides valuable insights by comparing the company's financial metrics with those of similar peers in the industry, offering a benchmark for its relative market position.

SHRI AHIMSA NATURALS LIMITED ENTERPRISE VALUATION THROUGH EBITDA MULTIPLE APPROACH VALUATION AS ON 31 MARCH 2025 <i>All Figures in Rupees in Lakhs, unless mentioned specifically otherwise</i>				
PARTICULARS	Financial Years			
	2022-23	2023-24	2024-25	
	Audited	Audited	Audited	
Turnover for the year	10388.80	7797.69	9580.61	
Increase in Sales (in %)		-24.94%	22.86%	
Earnings Before Interest, Depreciation, Taxes & Amortization:				
EBITDA (Rs. in Lacs)	5,003.44	2,674.03	3,041.25	
Weights	1.00	2.00	3.00	
EBITDA (in%)	48.16%	34.29%	31.74%	
Average EBITDA (Rs. in Lacs)	3245.88			
Average EBITDA (in%)	35.33%			

Table 2: VALUATION OF BUSINESS:

The market value of the equity in terms of an EBITDA multiple for companies in a similar line of business ;

Name of the Company	Equity Shares in Nos.	Closing Share Price on 31.03.2025	Face value per Equity Share	EBITDA for FY 2024-25 (Rs. in Lacs)	Market Capitalisation (Rs. in Lacs)	Market Capitalisation Times EBITDA	Total Revenue (in Lakhs) F.Y. 2024-25	Total PAT F.Y. 2024-25
AVT Naturals Ltd	15,22,84,000	53.98	1	7,031.93	82,202.90	11.69	55,604.43	4,905.52
CCL Products Ltd	13,35,27,920	555.00	2	55,509.22	7,41,079.96	13.35	3,10,574.99	31,091.94

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Table 3 : Computation of (Market Capitalization) Times EBITDA

Name of the Company	Market Value of Equity (Rs. in Lacs)	Share Price on 31.03.2025	Cash and Cash Equivalent as on 31.03.2025	EBITDA for FY 2024-25 (Rs. in Lacs)	Weights	(Market Capitalization) Times EBITDA
The market value of the equity in terms of an EBITDA multiple for companies in a similar line of business ;						
AVT Naturals Ltd	82,203	53.98	3698.82	7,031.93	2.00	11.16
CCL Products Ltd	7,41,080	555.00	9771.49	55,509.22	1.00	13.17
Total	8,23,283		13,470	62,541	3.00	12.95
Weighted Average						12
Multiple used for valuation purpose- Say						12.00

Table 4 : Computation of Enterprise value of Company:

					(Rs. in lacs)
Enterprise Value (Equity Value + Debt) (Avg. EBITDA * Avg. EV/EBITDA Multiple)	3245.88	X	12.00	=	38,950.51
Less: Debt Liabilities as on 31.03.2025					
Long term borrowings	-				
Short term borrowings (Not Considered in Multiple as above)				=	-
Add: Cash and Cash Equivalents				=	8,031.89
Less: Contingent Liabilities				=	-
Less: Preference Shares				=	-
Enterprise Value of Company (for equity shareholders)					46,982.40
No. of Equity Shares of Rs. 10 each fully paid up					233.30
Value of Equity Shares (per share in Rs.)					201.38
Value of Equity Shares (per share in Rs.)	SAY				201.00

Disclaimer for above calculations:

- The above result and EV/EBITDA multiple have been arrived based on the selected listed entities by the valuer. However, it may be noted that the different value shall arrive in case of different listed companies are selected in the above poll and the value can be significantly vary.
- The value may be different if the selected comparative companies are different.
- The said value has been arrived after the assumption have been made & enlisted by the valuer.

VALUATION APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed on NSE (SME). Based on the trading volumes obtained from NSE website, we certify that the equity shares are frequently traded in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). Since the shares of the Company were frequently traded therefore we have given appropriate weightage to VWAP rather than CCM Method.

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.

Valuation Approach	Value Per Share	Weight	Average Value per Share
Market Approach (VWAP Approach)	226.50	100.00%	226.50
Income Approach (PECV Method)	203.14	-	0.00
Asset Approach	66.25	-	0.00
Market Approach (CCM Method)	201.00	-	0.00
Grand Total		100.00%	226.50

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

^Weights are based on the judgment of the valuer, whereby different weights may be adopted by different users/valuers.

Based on the above, in our opinion the fair value of one equity share of face value of Rs. 10/- Per share of the company as per fair value works out to be **Rs.226.50/-** 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 price of **Rs.226.50/-** per equity share of the Company, as derived. 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:

Since the value of equity shares of SANL under the market approach, Asset approach and Income approach is lower than the value of equity shares of SANL as per the ICDR Regulations (captured in market approach), we have given due cognizance to the base price derived using the formula given in the ICDR regulations to assign appropriate weights to the values computed under each method. Based on the above, we have given 100% weight to value of SANL computed as per ICDR Regulations under Market approach (VWAP Method).

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 Audited financial statements as at 31st March 2025, and other information provided by the Management on key events after 31st March 2025 till 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 SELF. In accordance with our work order and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us.
8. I have not independently investigated or otherwise verified the data provided by Shri Ahimsa Naturals Limited (SANL). 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 SANL, I have been given to understand by the Management of SANL 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 SANL and reliance on public information.
9. The Management of SANL 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 SANL 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.
10. The Report assumes that SANL 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 SANL. Our 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 SANL and the Specified Projects and this is the responsibility of the Management and I have assumed these to be correct.

11. 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 SANL's claim to title of assets has been made for the purpose of this Report and SANL'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.
12. The fee for the engagement is not contingent upon the results report.
13. I owe responsibility to only to SANL 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 SANL 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 SANL, 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.
14. 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.
15. This Valuation Report is subject to the laws of India.
16. 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 Issuance, 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.
17. 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 the purpose of clarity, SANL 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 assuming no responsibility to update or revise the opinion based upon events or circumstances that occur later on.

18. I have prepared this report based on the information provided, explanation given, and representation made by management of 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 SANL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the SANL 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.
19. I have prepared this report with assumption that financial statement of SANL captures all the contingent liabilities and there are no other contingent liabilities of the company.
20. This report issued on the understanding the management of SANL has drawn our attention to all matter of which they are aware concerning the financial position of the business of the SANL, 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.
21. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.
22. 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.
23. I have no present or planned future interest in SANL 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 SANL. 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. I have not considered any law, regulation and taxation or accounting principle as related or applicable to 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.

24. 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, other than in connection with the proposed issuance. 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: 25426357BMJMCZ3910

Place: Jaipur (Rajasthan)

Date: 29th October, 2025

---END OF THE REPORT---

ANNEXURE A

BRIEF DETAILS OF THE FINANCIALS USED IN THE NAV CALCULATION

SHRI AHIMSA NATURALS LIMITED

(Formerly known as Shri Ahimsa Mines and Minerals Limited)

Brief Balance Sheet of the Company

(As per Balance sheet provided by the management as on 31st March, 2025)

Particulars		Amount (in Lakhs)
A. EQUITY AND LIABILITIES		
(I) EQUITY		
1. Shareholder's Fund		
(i) Share Capital		
(a) Equity Share Capital		2,333.01
(b) Reserves and Surplus		13,122.32
(a) Opening Balance	6,431.30	
(b) Profit & Loss for the period	2,189.91	
(c) Closing Balance	8,621.21	
(d) Securities Premium	4,372.11	
(e) Capital Reserve	129.00	
Total Equity		15,455.33
LIABILITIES		
(II) NON CURRENT LIABILITIES		
1. Long term Borrowings		-
(a) Secured	-	
(b) Unsecured	-	
2. Deferred Tax Liabilities (net)		268.85
3. Long Term Provisions		74.46
Total Non-Current Liabilities		343.31
(III) CURRENT LIABILITIES		
1. Short Term Borrowings		29.50
2. Trade Payables		32.21
3. Others Current Liabilities		3,144.84
4. Short Term Provisions		293.18
Total Current Liabilities		3,499.73
TOTAL		19,298.37
B. ASSETS		
(I) NON CURRENT ASSET		
1. Property Plant and Equipment		4,700.29
(i) Tangible Assets		
(a) Leasehold Land	5.03	
(b) Freehold Land	840.21	
(c) Buildings	1,552.66	
(d) Plant & Machinery	2,055.16	
(e) Office Equipment	97.18	
(f) Furniture & Fixtures	80.77	
(g) Vehicles	68.92	
(ii) Intangible Assets	0.36	

2. Capital Work in Progress	421.70
3. Investment	-
4. Other Non-Current Assets	52.88
5. Long Term Loans & Advances	87.03
Total Non-Current Assets	5,261.90
(II) CURRENT ASSET	
1. Inventories	2,725.79
2. Trade Receivables	2,524.52
3. Cash & Cash Equivalents	8,135.67
4. Short Term Loans & Advances	634.45
5. Other Current Assets	16.04
6. Current Investments	-
Total Current Assets	14,036.47
TOTAL	19,298.37

ANNEXURE B

Average of the volume weighted average price (VWAP) of the equity shares quoted on the NSE Limited, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 27th October, 2025)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	24-10-2025	42,000	99,63,000	237.21
2	23-10-2025	92,400	2,14,93,080	232.61
3	21-10-2025	13,200	30,01,620	227.40
4	20-10-2025	38,400	84,90,540	221.11
5	17-10-2025	81,600	1,80,59,880	221.32
6	16-10-2025	9,600	21,55,020	224.48
7	15-10-2025	1,200	2,65,140	220.95
8	14-10-2025	19,200	42,38,940	220.78
9	13-10-2025	14,400	32,72,100	227.23
10	10-10-2025	50,400	1,11,45,780	221.15
11	09-10-2025	7,200	15,84,000	0.00
12	08-10-2025	14,400	32,16,240	223.35
13	07-10-2025	42,000	92,47,860	0.00
14	06-10-2025	12,000	26,86,380	223.87
15	03-10-2025	19,200	43,32,720	225.66
16	01-10-2025	30,000	68,26,080	227.54
17	30-09-2025	12,000	26,83,200	223.60
18	29-09-2025	22,800	51,14,340	224.31
19	26-09-2025	37,200	83,04,300	223.23
20	25-09-2025	42,000	99,93,840	237.95
21	24-09-2025	49,200	1,19,83,860	243.57
22	23-09-2025	69,600	1,67,22,960	240.27
23	22-09-2025	88,800	2,03,34,120	228.99
24	19-09-2025	34,800	83,24,700	239.22
25	18-09-2025	68,400	1,65,93,420	242.59
26	17-09-2025	1,70,400	4,15,82,220	244.03
27	16-09-2025	1,11,600	2,68,56,360	240.65
28	15-09-2025	20,400	47,99,040	235.25
29	12-09-2025	14,400	32,97,540	229.00
30	11-09-2025	14,400	32,12,580	223.10
31	10-09-2025	28,800	65,89,560	228.80
32	09-09-2025	7,200	16,10,400	223.67
33	08-09-2025	33,600	76,17,000	226.70
34	05-09-2025	12,000	26,25,000	218.75
35	04-09-2025	13,200	28,68,360	217.30
36	03-09-2025	18,000	39,88,080	221.56
37	02-09-2025	48,000	1,07,16,180	223.25
38	01-09-2025	20,400	43,67,340	214.09
39	29-08-2025	20,400	45,41,880	222.64
40	28-08-2025	60,000	1,36,44,720	227.41
41	26-08-2025	2,00,400	4,65,61,620	232.34
42	25-08-2025	5,34,000	12,28,71,540	230.10
43	22-08-2025	39,600	79,38,060	200.46
44	21-08-2025	22,800	45,51,180	199.61
45	20-08-2025	46,800	95,50,680	204.07
46	19-08-2025	2,95,200	5,67,48,180	192.24

47	18-08-2025	31,200	59,94,000	192.12
48	14-08-2025	25,200	47,11,980	186.98
49	13-08-2025	12,000	23,11,740	192.65
50	12-08-2025	12,000	23,10,660	192.56
51	11-08-2025	1,53,600	2,80,88,940	182.87
52	08-08-2025	19,200	37,28,280	194.18
53	07-08-2025	49,200	95,13,660	193.37
54	06-08-2025	19,200	36,20,820	188.58
55	05-08-2025	54,000	1,04,35,020	193.24
56	04-08-2025	31,200	63,03,120	202.02
57	01-08-2025	60,000	1,23,69,960	206.17
58	31-07-2025	2,95,200	6,10,70,280	206.88
59	30-07-2025	1,80,000	3,47,01,240	192.78
60	29-07-2025	33,600	58,76,400	174.89
61	28-07-2025	55,200	97,79,820	177.17
62	25-07-2025	44,400	80,09,040	180.38
63	24-07-2025	45,600	84,74,700	185.85
64	23-07-2025	1,95,600	3,61,97,700	185.06
65	22-07-2025	12,000	20,94,540	174.55
66	21-07-2025	34,800	60,05,880	172.58
67	18-07-2025	43,200	72,20,760	167.15
68	17-07-2025	37,200	62,51,100	168.04
69	16-07-2025	94,800	1,63,31,580	172.27
70	15-07-2025	2,91,600	4,90,98,600	168.38
71	14-07-2025	30,000	46,43,640	154.79
72	11-07-2025	22,800	34,80,540	152.66
73	10-07-2025	18,000	27,24,540	151.36
74	09-07-2025	3,600	5,41,200	150.33
75	08-07-2025	24,000	36,07,200	150.30
76	07-07-2025	16,800	24,90,660	148.25
77	04-07-2025	16,800	24,95,340	148.53
78	03-07-2025	37,200	55,59,540	149.45
79	02-07-2025	63,600	95,51,280	150.18
80	01-07-2025	19,200	28,56,900	148.80
81	30-06-2025	12,000	18,25,440	152.12
82	27-06-2025	40,800	62,37,480	152.88
83	26-06-2025	36,000	55,47,360	154.09
84	25-06-2025	27,600	42,27,060	153.15
85	24-06-2025	43,200	67,39,800	156.01
86	23-06-2025	80,400	1,23,83,700	154.03
87	20-06-2025	-	-	-
88	19-06-2025	15,600	23,23,560	148.95
89	18-06-2025	20,400	30,56,160	149.81
90	17-06-2025	25,200	38,07,060	151.07
Average Price		50,26,800	1,02,11,68,920	203.14

Average of the volume weighted average price (VWAP) of the equity shares quoted on the NSE Limited, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 27th October, 2025)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	24-10-2025	42,000	99,63,000	237.21
2	23-10-2025	92,400	2,14,93,080	232.61
3	21-10-2025	13,200	30,01,620	227.40
4	20-10-2025	38,400	84,90,540	221.11
5	17-10-2025	81,600	1,80,59,880	221.32
6	16-10-2025	9,600	21,55,020	224.48
7	15-10-2025	1,200	2,65,140	220.95
8	14-10-2025	19,200	42,38,940	220.78
9	13-10-2025	14,400	32,72,100	227.23
10	10-10-2025	50,400	1,11,45,780	221.15
Average Price		3,62,400	8,20,85,100	226.50

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