

MAYANK ARORA & Co.

COMPANY SECRETARIES

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for “In-principle approval” for issue and allotment of 5,49,90,000 Equity Shares and 4,40,00,000 Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We M/s. Mayank Arora & Co. Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of M/s. Royal India Corporation Limited, based on the pricing formula prescribed under Regulation 164 ~~165~~ of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 9.29
2. The relevant date for the purpose of said minimum issue price was 26th March, 2024*.
3. The workings for arriving at such minimum issue price or ~~valuation report from Independent Registered Valuer~~ have been attached herewith and marked as **Annexure 1**

Attached herewith is the Valuation report from an Independent Registered Valuer and marked as Annexure 2

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on Bombay Stock Exchange of India Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

**For M/s. Mayank Arora & Co.
Practicing Company Secretaries**

**Mayank Arora
Partner
Mem No.: F10378
COP No: 13609
PR No.: 679/2020
UDIN: F010378F000021389
Date: 03/04/2024
Place: Mumbai**

ANNEXURE-1

A. The 90 trading days volume weighted average price of the equity shares of Royal India Corporation Limited preceding the relevant date (Considering Relevant Date as 26th March, 2024*)

Sr. No.	Date	No. of Shares Traded	Total Turnover (Rs.)
1	22-Mar-24	9,830	1,03,804
2	21-Mar-24	12,160	1,25,977
3	20-Mar-24	4,233	43,007
4	19-Mar-24	10,365	1,03,339
5	18-Mar-24	11,165	1,09,193
6	15-Mar-24	48,551	4,65,604
7	14-Mar-24	7,79,040	71,36,784
8	13-Mar-24	6,77,887	63,47,161
9	12-Mar-24	22,094	2,07,904
10	11-Mar-24	6,502	60,013
11	07-Mar-24	22,441	2,03,091
12	06-Mar-24	13,568	1,20,483
13	05-Mar-24	6,109	53,209
14	04-Mar-24	23,172	1,97,888
15	02-Mar-24	2,325	19,483
16	01-Mar-24	11,613	95,458
17	29-Feb-24	5,146	41,476
18	28-Feb-24	7,048	55,749
19	27-Feb-24	18,370	1,42,551
20	26-Feb-24	4,440	33,788
21	23-Feb-24	10,795	80,638
22	22-Feb-24	9,664	70,837
23	21-Feb-24	17,233	1,23,905
24	20-Feb-24	16,322	1,15,070
25	19-Feb-24	8,047	55,685
26	16-Feb-24	6,574	44,637
27	15-Feb-24	11,714	78,015
28	14-Feb-24	17,199	1,12,309
29	13-Feb-24	15,053	96,489
30	12-Feb-24	29,686	1,86,664
31	09-Feb-24	16,343	1,00,836
32	08-Feb-24	4,146	25,083
33	07-Feb-24	622	3,694
34	06-Feb-24	5,913	34,472
35	05-Feb-24	10,851	62,067
36	02-Feb-24	6,813	38,220
37	01-Feb-24	1,64,561	8,92,149
38	31-Jan-24	11,744	63,417
39	30-Jan-24	10,363	53,369
40	29-Jan-24	67,215	3,30,025
41	25-Jan-24	21,684	1,01,481
42	24-Jan-24	5,62,174	24,77,493
43	23-Jan-24	33,470	1,42,234
44	20-Jan-24	29,232	1,17,374
45	19-Jan-24	4,487	17,319
46	18-Jan-24	1,583	5,999
47	17-Jan-24	14,453	53,765
48	16-Jan-24	37,632	1,37,356

49	15-Jan-24	4,494	16,088
50	12-Jan-24	62,005	2,17,089
51	11-Jan-24	10,830	38,193
52	10-Jan-24	16,425	58,309
53	09-Jan-24	25,283	90,933
54	08-Jan-24	1,06,175	3,96,625
55	05-Jan-24	16,337	61,463
56	04-Jan-24	14,006	53,338
57	03-Jan-24	5,481	20,903
58	02-Jan-24	7,945	30,631
59	01-Jan-24	4,902	19,180
60	29-Dec-23	22,721	88,715
61	28-Dec-23	5,940	23,199
62	27-Dec-23	5,885	23,036
63	26-Dec-23	5,386	21,771
64	22-Dec-23	2,460	10,009
65	21-Dec-23	6,054	24,942
66	20-Dec-23	3,988	16,847
67	19-Dec-23	9,179	39,331
68	18-Dec-23	9,216	40,309
69	15-Dec-23	14,077	62,040
70	14-Dec-23	16,498	71,931
71	13-Dec-23	81,531	3,48,952
72	12-Dec-23	17,178	72,045
73	11-Dec-23	39,896	1,59,017
74	08-Dec-23	22,495	84,280
75	07-Dec-23	15,635	56,546
76	06-Dec-23	9,277	32,153
77	05-Dec-23	19,609	63,559
78	04-Dec-23	18,811	60,166
79	01-Dec-23	2,827	8,858
80	30-Nov-23	3,515	11,401
81	29-Nov-23	1,976	6,422
82	28-Nov-23	2,505	8,141
83	24-Nov-23	1,280	4,236
84	23-Nov-23	1,892	6,262
85	22-Nov-23	2,678	8,843
86	21-Nov-23	3,909	12,914
87	20-Nov-23	7,108	23,101
88	17-Nov-23	7,326	24,249
89	16-Nov-23	11,812	37,796
90	15-Nov-23	6,913	21,774
TOTAL		34,95,092	2,37,62,161

B. The 10 trading days volume weighted average price of the equity shares of Royal India Corporation Limited preceding the relevant date (Considering Relevant Date as 26th March, 2024*)

Sr. No.	Date	Total Turnover (Rs.)	No. of Trades
1.	22-Mar-24	9,830	1,03,804
2.	21-Mar-24	12,160	1,25,977
3.	20-Mar-24	4,233	43,007
4.	19-Mar-24	10,365	1,03,339
5.	18-Mar-24	11,165	1,09,193
6.	15-Mar-24	48,551	4,65,604
7.	14-Mar-24	7,79,040	71,36,784
8.	13-Mar-24	6,77,887	63,47,161
9.	12-Mar-24	22,094	2,07,904
10.	11-Mar-24	6,502	60,013
TOTAL		15,81,827	1,47,02,786

As per Regulation 164 SEBI, ICDR

90 trading days' volume weighted average price (*)	A	6.80
10 trading days' volume weighted average price (*)	B	9.29
Higher of A & B	C	9.29

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

VALUATION REPORT

on

Fair Value of Equity Shares

Royal India Corporation Limited



ROYAL INDIA CORPORATION LTD.

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
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Valuation Analysis

We refer to our Engagement Letter dated 18th March 2024 as independent valuers of **Royal India Corporation Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

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

Proposed Transaction:

During the Financial Year 2023-24, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Royal India Corporation Limited** (the “Management”) has requested us to estimate the fair value of the Equity Shares. - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or

the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3 Background of the Company

Royal India Corporation Ltd Incorporated in 1984, is engaged in wholesale trading of gold and gold related products.

Company URL:- <https://www.ricl.in/index.php>

Further data of the company is as under:

CIN	L45400MH1984PLC032274
Company Name	ROYAL INDIA CORPORATION LIMITED
ROC Name	ROC Mumbai
Registration Number	032274
Date of Incorporation	25/02/1984
Email Id	****@ricl.in
Registered Address	34, 2nd Floor, Plot - 45/47, Shanti Bhavan, Dhirubhai Parekh Marg, Ladwadi, Kalbadevi, Mumbai City, Mumbai, Maharashtra, India, 400002
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	24,00,00,000
Paid up Capital (Rs)	23,08,00,000
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Begin date	Designation
08184605	Nitin Kamalkishore Gujral	10/08/2018	Managing Director
07971726	Madhusa Inda	29/06/2019	Director
****4458F	Jinal Gunvant Mehta	17/08/2020	Company Secretary
08714945	Vaishali Lalit Baria	12/03/2020	Director
05226043	Jinesh Girish Mehta	17/05/2021	Director
****3582D	Dinesh Ghanshyam Jani	06/06/2019	CFO

Shareholding Details as on Valuation Date

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Manojkumar Babulal Punamiya	42,35,067	18.35%
Lata Manojkumar Punamiya	29,27,339	12.68%

Shri Bajju Trading and Investment Private Limited	19,10,000	8.28%
Hillview Impex Private Limited	15,24,845	6.61%
Public	1,24,82,749	54.08%
Total	2,30,80,000	100.00%

Face Value Per Share is Rs. 10.00/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity share of **Royal India Corporation Limited** as on **22nd March 2024** being the Relevant Date as per the ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is **26th day of March 2024** *(“Relevant Date”) (i.e. 30 days prior to the date of proposed EGM which is 25th April 2024 to approve the proposed preferential issue).

*Note: Where the Relevant Date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

6 Valuation Standards

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

7 Valuation Methodology and Approach

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

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

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

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation

techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

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

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

2. Market Approach

Comparable Company Market Multiple Method

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

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Comparable Transactions Multiple Method

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

3. Income Approach

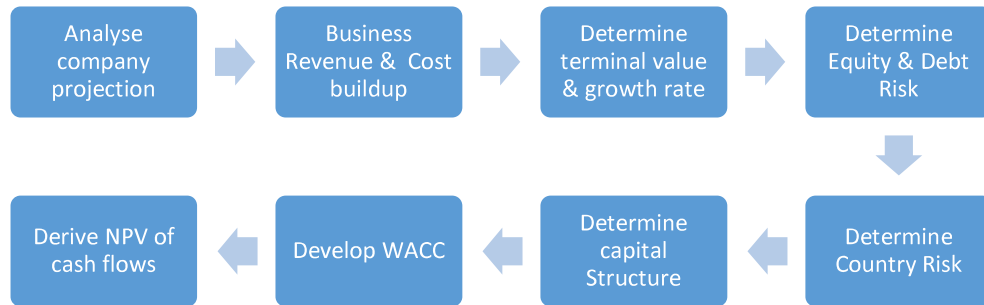
Discounted Cash Flows - "DCF"

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

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

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

SEBI Regulations for requirement of Valuation:

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

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

Regulation 164(1) - Pricing of frequently traded shares

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

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

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

....

Regulation 166A (1): Other conditions for pricing

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

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

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

....

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

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

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 25th April 2024 to approve the proposed preferential issue and hence, the relevant date is 26th March 2024. (As stock market is closed on 25th March, 24th March and 23rd March, the calculation of 90/10 days is calculated from 22nd March 2024.)
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

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

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Royal India Corporation Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares is as under:

Method		in INR
As per Regulation 164 SEBI, ICDR	A	9.29
Price determined under the valuation report from the independent registered valuer	B	0.00
Higher of A & B	C	9.29

Approach	Value per share	Weight	Product
Assets Approach (*)	-8.34	0	0.00
Market Approach (*)	-112.99	0	0.00
Income Approach (*)	-29.15	0	0.00
	Weight Average Value per share		0.00

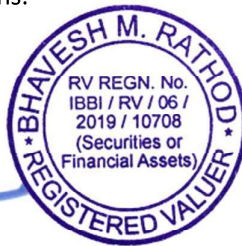
(*) Value under all the approach is negative, hence no weight is assigned for the calculation of weighted average price.

Control Premium

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 26th March 2024
Place: Mumbai

UDIN: **24119158BKAERU2386**

12 Annexure 1

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	6.80
10 trading days' volume weighted average price (*)	B	9.29
Higher of A & B	C	9.29

Volume Weighted Average Price for 90 trading Days.

Date	No. of Share Traded	Traded Turnover
22-Mar-24	9,830	1,03,804
21-Mar-24	12,160	1,25,977
20-Mar-24	4,233	43,007
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04-Mar-24	23,172	1,97,888
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19-Feb-24	8,047	55,685
16-Feb-24	6,574	44,637
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07-Feb-24	622	3,694
06-Feb-24	5,913	34,472
05-Feb-24	10,851	62,067
02-Feb-24	6,813	38,220
01-Feb-24	1,64,561	8,92,149
31-Jan-24	11,744	63,417
30-Jan-24	10,363	53,369
29-Jan-24	67,215	3,30,025
25-Jan-24	21,684	1,01,481
24-Jan-24	5,62,174	24,77,493
23-Jan-24	33,470	1,42,234
20-Jan-24	29,232	1,17,374
19-Jan-24	4,487	17,319
18-Jan-24	1,583	5,999
17-Jan-24	14,453	53,765
16-Jan-24	37,632	1,37,356
15-Jan-24	4,494	16,088
12-Jan-24	62,005	2,17,089
11-Jan-24	10,830	38,193
10-Jan-24	16,425	58,309
09-Jan-24	25,283	90,933
08-Jan-24	1,06,175	3,96,625
05-Jan-24	16,337	61,463
04-Jan-24	14,006	53,338
03-Jan-24	5,481	20,903
02-Jan-24	7,945	30,631
01-Jan-24	4,902	19,180
29-Dec-23	22,721	88,715
28-Dec-23	5,940	23,199
27-Dec-23	5,885	23,036
26-Dec-23	5,386	21,771
22-Dec-23	2,460	10,009
21-Dec-23	6,054	24,942
20-Dec-23	3,988	16,847
19-Dec-23	9,179	39,331
18-Dec-23	9,216	40,309
15-Dec-23	14,077	62,040
14-Dec-23	16,498	71,931
13-Dec-23	81,531	3,48,952
12-Dec-23	17,178	72,045
11-Dec-23	39,896	1,59,017
08-Dec-23	22,495	84,280
07-Dec-23	15,635	56,546
06-Dec-23	9,277	32,153
05-Dec-23	19,609	63,559
04-Dec-23	18,811	60,166

01-Dec-23	2,827	8,858
30-Nov-23	3,515	11,401
29-Nov-23	1,976	6,422
28-Nov-23	2,505	8,141
24-Nov-23	1,280	4,236
23-Nov-23	1,892	6,262
22-Nov-23	2,678	8,843
21-Nov-23	3,909	12,914
20-Nov-23	7,108	23,101
17-Nov-23	7,326	24,249
16-Nov-23	11,812	37,796
15-Nov-23	6,913	21,774
Total	34,95,092	2,37,62,161

Traded Turnover	2,37,62,161
No. of Share Traded	34,95,092
Volume Weighted Average Price for 90 Trading Days	6.80

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
22-Mar-24	9,830	1,03,804
21-Mar-24	12,160	1,25,977
20-Mar-24	4,233	43,007
19-Mar-24	10,365	1,03,339
18-Mar-24	11,165	1,09,193
15-Mar-24	48,551	4,65,604
14-Mar-24	7,79,040	71,36,784
13-Mar-24	6,77,887	63,47,161
12-Mar-24	22,094	2,07,904
11-Mar-24	6,502	60,013
Total	15,81,827	1,47,02,786

Traded Turnover	1,47,02,786
No. of Share Traded	15,81,827
Volume Weighted Average Price for 10 Trading Days	9.29

13 Annexure 2

Method	Value per share	Weight	Product
NAV Method (*)	-8.34	0	0.00
CCM Method (*)	-112.99	0	0.00
PECV Method (*)	-29.15	0	0.00
	Weight Average Value per share		0.00

(*) Value under all the approach is negative, hence no weight is assigned for the calculation of weighted average price.

Adjusted Assets Approach - NAV Method as on 31st Dec 2023

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
Tangible Assets		16.78
Long-term loans and advances		1,721.28
Deferred tax assets (net)		248.76
Other Non-Current Assets		15.15
Current assets		
Inventories		3,130.98
Trade receivables		9,696.71
Cash and bank balances		110.13
Other Current Assets		112.66
Total Assets	A	15,052.45
Non-Current Liabilities		
Long Term Borrowings		12,515.23
Current liabilities		
Trade payables		3,103.90
Other current liabilities		982.34
Short-term provisions		0.78
Total Liabilities	B	16,602.25
Net Worth	A - B	-1,549.80
Profit for Dec23		-374.42
Adjusted Net Worth as of 31st Dec 2023		-1,924.22
No. of Equity Shares	C	2,30,80,000
Value Per Share	(A - B) / C	-8.34

Market Approach - Comparable Company Method (CCM)

Particulars		P/E
Ratios as per Listed Peers	Note 1	26.62
PAT of the Company (in INR Lakhs)		-979.47
Enterprise Value (in INR Lakhs)		-26,077
No. of Shares		2,30,80,000
Value per share (in INR)		-112.99

Note 1: -**P/E Multiple of Listed Peer Company**

Particulars		P/E
Sovereign Diamonds Ltd		10.84
Ashapuri Gold Ornament Ltd		61.97
Palm Jewels Ltd		46.02
Moksh Ornaments Ltd		14.29
Average		33.28
Less: Size Discount	@20%	-6.66
Adjusted Ratio		26.62

Income Approach - Profit Earning Capitalization Value Method (PECV Method)**(In Lakhs)**

Particulars		FY21	FY22	Dec 23 (TTM)	
Profit Before Tax (*)		-1,366.29	-682.22	-979.47	
Average Profit of Past 3 Years					-1,009
Capitalization	15.00%				-6,729
No. of Equity Shares					2,30,80,000
Value per share (Rs.)					-29.15

(*) As company is loss making, hence Profit before tax is considered for the purpose of calculation, while effect of notional Deferred Tax is put aside.

Capitalization Rate**Organisation Specific Discount Rate**

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
 - Historical Market Return of BSE 500 from February 01, 1999, to March 26, 2024, is 14.71%

	Rate	Source
Market Return (Rm)	14.71 %	Return of BSE 500 for the period of Feb 01, 1999, to March 26, 2024.

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