VALUATION REPORT

On

Equity Shares for Preferential Allotment

Of

NATURAL CAPSULES LIMITED

(CIN: L85110KA1993PLC014742)

Relevant date

10th August, 2026

PREPARED BY:-
Rajneesh Sharma
FCS, IP and Registered Valuer (SFA)
IBBI/RV/03/2021/14143
Address: DG04 Silver Spring Apartment
Navaratan Complex
Udaipur -313001
Mobile-9986174563
Email:rajneeshsharmacs@gmail.com

RAJNEESH SHARMA ★ IBBI/RV/03/2021/14143 ★ REGISTERED VALUER (SFA)

RAJNEESH SHARMA

FCS, IP and Registered Valuer(SFA)
IBBI/RV/03/2021/14143

DG04 Silver Spring Apartment
Navaratan Complex
Udaipur -313001
Mobile-9986174563
Email:rajneeshsharmacs@gmail.com

Reference No. 2026-27/08

Date: August 31, 2026

To,

THE BOARD OF DIRECTORS

NATURAL CAPSULES LIMITED

NO. 23, TRIDENT TOWERS, 4TH FLOOR, 100 FEET ROAD,

JAYANAGAR II BLOCK BANGALORE

KARNATAKA 560011 INDIA

Dear Sir,

Subject: Fair Valuation of the Equity Shares of Natural Capsules Limited

Natural Capsules Limited ("Natural" or "NCL" or "the Company" or "Issuer Company") is an Indian Company listed on the Stock Exchange, BSE Limited ("BSE") & National Stock Exchange of India Limited ("NSE").

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations").

The Articles of Association("AOA") of the Company does not categorically mention about the pricing of preferential issue. Further, Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five percent of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.

In this regard, the Company has engaged Rajneesh Sharma, as a Registered Valuer"); under the category of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue of equity shares, as of the relevant date.

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Monday, August 10, 2026 ("Relevant Date") being 30 days prior to the date of the Extra Ordinary General Meeting ("EGM) i.e., Wednesday, September 09, 2026 .

The basis of preparation of our valuation is discussed in the attached report and terms of our work are included in our engagement letter dated 13th August 2026

Basis of preparation

Our work has been based on financial information provided by NCL and Market data available with BSE &NSE. We have relied on the accuracy and completeness of that financial information.

Regarding the information provided, we have not carried out any form of audit, independent confirmation or verification of the reliability, accuracy or completeness of the information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of the information provided to us.

We note the valuation has been performed as of the Valuation Date i.e. August 10. 2026 and reflects the information available to us as at the date of our report, which we are instructed would have been available as of the Valuation Date. Economic conditions, market factors and performance change may result in our conclusions becoming quickly outdated.

The valuation of companies and businesses 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 indisputable single value and we normally express our estimate on the value as falling within a likely range. However, to comply with the requirements of this engagement, we have provided you with a single point estimate. Whilst we consider our valuation to be both reasonable and defensible based on the information available to us, others may place a different value.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law, it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether our consent has been provided, shall we assume any responsibility to any third party to which the report is disclosed or otherwise made available.

We expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this report which are contrary to the stated purpose.

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of NCL as of 10th August 2026 ("relevant date or Valuation date") is **Rs.177.**

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

Thanking you ,

Yours faithfully

RAJNEESH SHARMA

Registered Valuer

Securities or Financial Assets

Date : August 31, 2026

Registration No. IBBI/RV/03/2021/14143

Place : Udaipur

COP No ICSI RVO/COP/SFA0620/211

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RAJNEESH SHARMA

FCS, IP and Registered Valuer(SFA)
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1 Introduction

1.1 Natural Capsules Limited

Natural Capsules Limited is a listed company incorporated on 20th September 1993 under the Companies Act, 1956 with CIN L85110KA1993PLC014742. The present Registered Office of the Company is at No. 23, Trident Towers, 4th Floor, 100 Feet Road, Jayanagar II Block Bangalore Karnataka- 560011.

Natural Capsules Limited is a Public Limited Company established in the year 1993 at Bangalore and in the year 2003 at Pondicherry. Natural Capsules Limited is a well-equipped modern manufacturing plant to manufacture Hard Gelatin Capsule shells, Hard Cellulose Capsule shells and Pharmaceutical Dosage Forms in Capsule Dosage Form.

The main objective of the company is to manufacture and market Hard Gelatin Capsule shells and Hard Cellulose Capsule Shells (both printed and unprinted). These capsules are sold domestically and also exported to several countries. The logical integration of NCL hard shell manufacturing to formulation was initiated in the year 1998.

The company is also engaged in formulating the pharmaceutical dosage forms in Capsule dosage form, both Pharma and Nutraceutical Products.

The Share Capital of the company is given below:

Authorised Capital , Issued, Subscribed and Paid-up Share Capital as 10.08.2026	
Particulars	Amount (in Rs.)
Authorised Share Capital 1,50,00,000 Equity shares of Rs.10 each	 15,00,00,000
Total	15,00,00,000
Issued, Subscribed and Paid-up Share Capital Issued and Subscribed Capital: 1,04,24,467 equity shares of Rs. 10/- each *Paid up Capital: 1,04,11,154 paid-up Equity Shares of Face Value Rs.10/- each	 10,42,44670 1,04,111,540
Total	**1,04,111,540**

*The Difference of 13,313 shares between Issued and paid-up capital is due to forfeiture of 13,313 partly paid-up Shares.

Shareholding Pattern as on August 10, 2026

S.No	Particulars	No. of Fully Paid shares	Percentage of Holding
1	Promoter & Promoter Group	53,01,248	50.92
2	Non-Promoters (Others)	51,09,906	49.08
	Total	**1,04,11,154**	**100.00**

Board of Directors:

The Board of Directors of the Company comprises of the following persons –

S.No	DIN	Name of the Director	
1	00214304	Sunil Laxminarayana Mundra	Managing Director
2	00214298	Laxminarayan Moondra	Whole-time Director
3	00214349	Satyanarayan Mundra	Executive Director
4	00214332	Sushil Kumar Mundra	Non-Executive Director
5	07143035	Jyoti Mundra	Non-Executive Director
6	00819790	Pramod Kasat	Independent Director
7	02219458	Shirish Gundopant Belapure	Independent Director
8	02113527	Tekkar Yashwanth Prabhu	Independent Director

2 Purpose of this Report & Engagement Background:

Natural Capsules Limited ("Natural" or "NCL" or "the Company" or "Issuer Company") is an Indian Company listed on the Stock Exchange, BSE Limited ("BSE") & NSE.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations").

The Articles of Association("AOA") of the Company does not categorically mention about the pricing of preferential issue. Further, Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five percent of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

As such, the Company needs fair valuation to compute the price for preferential issue of equity shares as of the relevant date ; .i.e. 10th August, 2026.

In this regard, the Company has engaged Rajneesh Sharma, as a Registered Valuer"); under the category of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue, as of the relevant date.

It is our understanding that this report will not be used for any other purpose, other than that stated herein.

Since the equity shares of NCL are frequently traded, we have given due cognizance to the pricing guidelines as prescribed under Part IV of Chapter V of SEBI ICDR Regulations. This valuation report is our deliverable for this engagement.

3. Scope of Services:

For the purpose of arriving at the valuation of fair value of Equity Shares of NCL for the proposed preferential issue of equity shares as on the relevant date.

4 Identity of valuer and any other expert involved:

Name of the Valuer	Rajneesh Sharma
Address of the Valuer	DG04 Silver Spring Apartment Navaratan Complex Udaipur -313001

Contact Detail	9986174563
Email address	rajneeshsharmacs@gmail.com
Qualifications	FCS; Insolvency Professional and Registered Valuer(SFA)
Disclosure of Interest or Conflict	None

5. Date of Appointment, the date of valuation and date of the Valuation report

Date of Appointment as Valuer	Our appointment has been approved by the Audit Committee & Board by resolution passed on 12th August 2026
Valuation Date	10th August, 2026
Date of Valuation Report	31st August, 2026

6. **Inspections and Investigations undertaken**:

Web Site of Ministry of Corporate Affairs (MCA) was inspected to carry out the inspections of various documents filed by the Companies as considered necessary in connection with performance of duties.

The financial information of the competitors has been obtained from various data base and examined for the purpose of valuation of equity shares. BSE Site visited to get historical data for shares and indices and financial sites visited to determine risk free rate.

The Client/ Company has been provided with the opportunity to review the draft report as a part of the standard practice to make sure that factual inaccuracies / omissions are avoided in the final report.

7. Valuation Standard Followed:

International Valuations Standards (popularly known as 'IVS') issued by IVSC have been followed including the following:

IVS 200 Business and Business Interest

IVS 500 Financial Instruments

IVS 105 Valuation Approaches and Methods

IVS 104 Bases of Value have been considered while selecting the valuation approaches and methods.

Valuation Base and Premise of Value: For the purpose of arriving at valuation of the shares of companies the Fair Value Base has been considered. The valuation is based on the premise of going concern value. Any change in valuation base or premise could have a significant impact on valuation exercise and therefore this report.

The valuation has been carried out in accordance with applicable provisions of the Companies Act, 2013, the Companies (Registered Valuers and Valuation) Rules, 2017, SEBI ICDR Regulations, 2018, as amended, and applicable internationally accepted valuation standards, including IVS, to the extent relevant

8. **Nature and Source of data /information.**

i. Audited Financial Statements of the company for the year 2023-24,2024-25 & 2025-26.
ii. Unaudited Financial Statements for the quarter ended 30.06.2026
iii. MOA /AOA of the Company
iv. Website of BSE Limited: https://www.bseindia.com/index.html
v. Website of NSE: https://www.nseindia.com/
vi. Website of Ministry of Corporate Affairs: https://www.mca.gov.in/content/mca/global/en/home.html
vii. Other Sources of information –Data available at Public Domain
viii. Reliance has been placed on the verbal explanations and information given to us by the management / key managerial personnel.
ix. Enquiry about business plans and future performance estimates.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

9. **Procedure adopted in carrying out the assignment:**

- Receipt of proposal for valuation of Equity shares.
- Discussion with the management and acceptance of the proposal.
- Receipt of intimation about appointment and acceptance of appointment.
- Execution of issuance of Valuation engagement letter and providing the checklist for required information, documents, financial statements and records.
- Receipt of information, documents as per the checklist

- Run through of the AOA of the Company

- Considered the historical financial statements of the Company.

- Discussed the profile and operations of the Company with the Managements.

- Evaluated the various valuation methods and computing the value using each of the applicable methods.

- Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the value conclusion taking cognizance of the AOA and the SEBI ICDR Regulations.

- Prepared and issued valuation report.

10. **Approaches of Valuation:**

Valuation Introduction

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise of the companies, and other factors which generally influence the valuation of the companies and their assets.

The application of any particular method of valuation depends upon the purpose for which the valuation is being done. Although different values may exist for different purposes, it cannot be too strongly empathized that a valuer can arrive for one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.
This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Industry to which the company belongs
- Ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.
- Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:
- Whether there is change of control and therefore a control premium is justified for a particular purchaser, if any.
- Whether the shares are marketable and frequently traded or there is a case of discounting on account of illiquidity, if applicable.

10.1 There are three approaches to carry out valuation of equity shares:

- Income Approach
- Market Approach
- Cost Approach

(i) <u>Income Approach</u>

Under the Valuation under Income Approach, the Discounted Cash Flow (DCF) method is used to arrive at the value of equity shares.
Valuation under the Income Approach is dependent upon the future free cash flow. The valuation can be done by applying Free Cash Flow for Firm (FCFF) or Free Cash Flow for Equity (FCFE).

The projected cash flows are used with statistical techniques. Discount factors are the reflection of time value of money, risk involved, etc.

Discounted Cash Flow Method (DCF)
DCF method uses the future free cash flows of the company, which is discounted by weighted average cost of capital (WACC) to arrive at present value of cash flow.

The DCF method is a strong valuation tool as it concentrates on cash generation potential of a business. This 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 risk associated with the cash flow it generates. DCF method analysis is based on the following elements given under the head 'Methodology'.

Methodology

Valuation Methodology used

- Discrete period generally of five years
- Reality and sensitivity checks
- Market Volatility and beta factored
- Computation of Discount rate
- Terminal Values

Based on the representations from the Management, we understand that the projections/business forecasts of NCL would be price sensitive information, and as such, not made available to us.

(ii) Market Approach

Market Price Method: This method involves determining the market price of an equity based on its traded price on the stock exchanges over a reasonable period of time.

Comparable Company Multiple Method (CCM): This method involves market multiples of Comparable Companies.

(iii) Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.
This approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The summary of the valuation of the Equity shares is placed at Exhibits attached to this report.

11. Methodology Applied and Procedures Adopted

For the purpose of arriving at the valuation of the Company, I have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value' and ICDR regulations. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.

Major factors that were considered during the valuation are as follows:

- Key operating / financial parameters of the Company and the risk associated with the businesses.
- Representations by the Management on the current status of operation of the Company and its Subsidiaries and its Joint Ventures.

The fee for the engagement is not contingent upon the results reported.

I have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/ or reproduced in its proper form and context

12.Valuation Approaches & Methodologies

It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made several assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/ businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

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. My choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and my reasonable judgment, analysis of businesses, in an independent and bona fide manner based on my previous experience of assignments of a similar nature & ICDR regulations.

The valuation date is considered as August 10, 2026 ("Valuation Date").

There are three generally accepted approaches to valuation:

(a) "Cost/Asset" Approach

(b) "Income" Approach

(c) "Market" Approach

Within these three basic approaches. several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost/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' Fund or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

Based on the information, explanations and representations received from the Management, including their assessment of the underlying obligations and the likelihood of crystallization, no material outflow in respect of the financial guarantees is considered probable as at the Valuation Date and accordingly no adjustment has been made to the Net Asset Value.

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 as a going concern.

The Net Asset Value Method provides an indication of the net asset backing available to equity shareholders based on the Company's audited financial statements. I have considered the Net Asset Value Method for Valuation.

Income Approach

Discounted Cash Flow Method

Under the Discounted Cash flow (DCF') method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast Period and the perpetuity value thereafter.

Free cash flows represent the cash available for distribution to both the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optional vis-a-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also debt equity ratio of the firm

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/ Enterprise Value so derived, is further reduced by value of debt, if any,(net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the cost of Equity and the value so arrived is the Equity Value, before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Hence, the projections were not provided by the management and accordingly DCF method have not been considered while preparing this Valuation Report.

The Company has not provided management-approved financial projections necessary for application of the DCF Method. Further, the equity shares of the Company are frequently traded on recognised stock exchanges and observable market prices are available.

Profit Earnings Capacity Value (PECV) Method

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

In the absence of management-approved financial projections necessary for application of the DCF Method, the Income Approach has been evaluated using the Profit Earning Capacity Value (PECV) Method based on historical maintainable earnings. PECV has been considered as a surrogate income-based approach to assess earning capacity of the Company."

Market Approach

Under the Market approach, the valuation is based on the market value of the company, in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Market Price Method

Under this method, the market price of an equity shares o(the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

For determining the Market Price I have used the ICDR Regulation. Shares of NCL are frequently traded and its traded turnover on NSE/BSE during the 240 trading days preceding the relevant date is exceeding 10% of its total number of shares. Therefore, the market price of NCL has been arrived as per regulation 164(1) of ICDR Regulations.

As per ICDR regulations, for frequently traded shares which has been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the preferential issue price of equity share shall not be less than (floor price) higher of the following:

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

The Relevant Date as per ICDR Regulations for the present valuation exercise has been considered as August 10, 2026.

Market Value Method under Market approach:

Regulation 164(5) of Chapter V of SEBI ICDR Regulations reads as under•

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Exchange	Traded turnover/quantity during preceding 240 trading days	Total shares	% of total number of shares
NSE	44,48,571	10,411,154	43.09%
BSE	575864	10,411,154	5.53%

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which 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."

The equity shares of the Company are traded on the BSE &NSE.

NSE volume = 997,773

BSE volume = 104,048

Therefore:

NSE is the stock exchange with the highest trading volume.

So, the NSE is the recognised stock exchange for the Regulation 164 pricing calculation.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue".

In this case the meeting of the shareholders is proposed to be held on Wednesday, September 09, 2026 (EGM) and as such the relevant date is 10th August, 2026.

II. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed 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 the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

I have not considered this methodology in the Valuation as I understand that there are no comparable Indian transactions of same type and size in the sector to which the Company belongs.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') rnethod, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances- This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking Place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

I have not considered this methodology in the Valuation as I understand that there are no comparable Indian transactions of same type and size in the sector to which the Company belongs.

Conclusion

I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Company. To arrive at the consensus on the shares to be issued for the Proposed Transaction, rounding off has been done in the values.

The shares to be issued have been arrived at based on the various approaches/ methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth Potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competitiory yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honourable supreme Court of India in the case reported as under:

" If the assets takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible" .

In light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined herein above, the fair value of equity shares of NCL is arrived as follows:

Valuation Approach	Valuation Method	Value per Share (INR)
Cost/ Assets Approach (Annexure 1)	Net Assets Value Method	177.00
Income Approach (Annexure II)	PECV	75.52
Market Approach (Annexure III)	Market Price Method	154.68

The NAV Method indicates the net asset backing of the Company and the PECV Method reflects the earning capacity based on historical profits.The equity shares of the Company are listed and frequently traded on recognised stock exchanges, observable market prices derived from actual market transactions .

Further on consideration of all the relevant factors and circumstances as discussed and outlined here this report, I recommend the following fair value of the equity shares for the Company for the proposed preferential issue, as per the provisions of SEBI (ICDR) Regulations, 2018:

Table 1

Applicable Minimum Price under ICDR Regulations is summarized as under-

Fair Market Valuation of the Company using the Market Price method under Regulation 164(1)

Relevant Date : August 10, 2026 (Table 1)

Regulation 164 of SEBI (ICDR) Regulation 2018	**Value per share in INR**
1.The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (Refer Annexure III)	154.68
2. The 10 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date (Refer Annexure III)	154.44
Floor Price for Preferential issue of the equity shares (Higher of 1 & 2 above)	154.68

OPINION ON VALUATION

Based on the valuation approaches considered and having regard to the fact that the equity shares of the Company are listed and frequently traded on recognised stock exchanges, the fair value of the equity shares has been concluded at ₹177 per equity share,as at 10th August 2026 (relevant date or Valuation date") is summarized as under –

Table : 2

Valuation Approach	**Valuation Method**	**Value per share (INR per share)**	**Weight**	**Weight Value**
Market	Market Price	154.68	0%	-
Income	Discounted cash Flow (##)	-	-	-
Income	Profit Earning Capacity Value (PECV)	75.52	0%	-
Cost/Asset	Net Assets Value(#)	177.00	100%	177.00
Fair Value		**INR per Share**		**177.00**

Considering the substantial asset backing of the Company, including its significant investment and financial assets, and having regard to the nature and purpose of the valuation, the Cost/Asset Approach using the Net Asset Value Method has been considered the most appropriate method for this valuation, and 100% weight to the value computed using the Net Asset Value Method under Cost Approach.

We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of NCL would be price sensitive information, and as such, not made available to us.

On the basis of our fair valuation, as summarized above in Table 2, the floor Price for preferential issue, in accordance with Regulation 166A and the pricing guidelines under Regulation 164(1), as at 10th August 2026 ("relevant date or Valuation date") ,is summarized as under :

Table 2

Valuation Approach	**Valuation Method**	**Value per share (INR per share)**	**Weight**	**Weight Value**
Market	Market Price	154.68	0%	-
Income	Discounted cash Flow (##)	-	-	-
Income	Profit Earning Capacity Value (PECV)	75.52	0%	-
Cost/Asset	Net Assets Value(#)	177.00	100%	177.00
Fair Value		**INR per Share**		**177.00**

Considering the substantial asset backing of the Company, including its significant investment and financial assets, and having regard to the nature and purpose of the valuation, the Cost/Asset Approach using the Net Asset Value Method has been considered the most appropriate method for this valuation and 100% weight to the value computed using the Net Asset Value Method under Cost Approach.

We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of NCL would be price sensitive information, and as such, not made available to us.

Valuation Summary of the Company under ICDR Regulations				
Particulars	Unit	Reference	Value	Remarks
Floor Price as per Regulation 164(1)	INR per share	A	154.68	Table 1
Fair Value (Price determined under the valuation report from the independent registered valuer or the price	INR per share	B	177.00	Table 2

determined in accordance with the provisions of the Articles of Association of the Issuer)				
Floor Price per share as per Regulation 166A(1)	INR per share	C=Max of A and B	**177.00**	

13. Restrictions on use of Reports

The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. 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 Valuer other than the purpose for which it is prepared and for any regulatory or legal purpose. This report is only to be used in its entirety, and for the purpose stated in the report.

14. Assumptions and Limiting Conditions:

The Valuation of equity shares 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 judgement. While our recommendations of the fair value are based on the information available to us and within the scope of our engagement, others may have a different opinion.

The Report assumes that the Company fully comply with relevant laws and regulations applicable in its areas of operations unless otherwise stated, and that the Company will be managed in competent and responsible manner.

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

The conclusion of value arrived at herein is valid only for the purpose of issue of Preferential Allotment of Equity Shares / preferential issue.

The company and its representatives warranted to the undersigned that the information supplied was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles.

The undersigned has not audited, reviewed, or compiled the financial information provided to us and, accordingly, it is expressed that no audit opinion or any other form of assurance on this information.

The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

The undersigned is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. The Undersigned does not conduct or provide environmental assessments.

The undersigned has made no investigation of title to property.
Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

15. CONCLUSION

Based on detailed valuation & analysis, **the value of one equity share of face value of Rs. 10 each of Natural Capsules Limited as on 10th August is INR 177 /-** (Please refer to exhibits for detailed analysis).

16. CAVEATS

- 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.

- Our review of the affairs of the Company and their books and account does not constitute an audit. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. The financial information presented in this report has been considered based on the information provided by the Management and the financial statements referred to herein.

Our engagement does not constitute an audit or review of such financial information.. Although, we have reviewed such data for consistency and reasonableness, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. However, we do not take any responsibility for the unauthorized use of this report.

- The report is based on the information provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g., projected balance sheet, projected profit and loss account, projected cash flow statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

- The valuation of this nature is necessarily based on 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. The recommendation contained herein is not intended to represent value at any time other than valuation date of 10th August 2026. We have no obligation to update, modify, revise or reaffirm this report because of events or transactions 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.

  - We shall support the company in respect of queries from ROC/ Income Tax/Stock Exchange/statutory Authority, with reference to the Valuation reports, provided by us for the scope of work as mentioned in the Engagement Letter, even after the termination of the MOU. We also agree to appear in a court or in front of any authority as per any requirements in relation to this engagement. The Out-of-Pocket expenses related to any such appearances shall be reimbursed to us by the company.

- We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. No investigation to the Company's claims to the title of the assets has been made for the purpose of this valuation and their claims to such rights has been assumed to be valid. No consideration has been given to liens and encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature. Our report should not be construed as our opining or certifying the compliance with the provisions of any law including company or taxation laws or as regard any legal accounting or taxation implications or issues.

- We have relied on the judgment of Management as regards contingent and other liabilities. Accordingly our valuation does not consider the assumption of contingent liability other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation computations. The report assumes that the company comply 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 litigations and other contingent liabilities that are not recorded in the financial statement of the company.

- 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 through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

- The management has represented that the business activities have been carried out in the normal and ordinary course between the period ending 10th August 2026, and the report date and that no material adverse change has occurred in their operations and financial positions during that period and we totally rely on that. The Report has been prepared in compliance with the International Valuation Standards issued by the International Valuation Standards Council.

- The valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Our report is subject to the scope of limitations detailed hereinafter:

- 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.

- The valuation worksheets prepared for the exercise are proprietary to us 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.

- This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature.

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

- The Valuation provided in this report have been carried out on a standalone basis and therefore the results of the analysis exclude any consideration relating to potential operational synergies resulting from the equity share value which may generate value for equity shareholders.

- We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or company, their directors, employees or agents.

- The fees for the engagement is not contingent upon the results reported.

- The valuation report is subject to the laws of India.

We are keen to work with you and look forward to a future association.

RAJNEESH SHARMA
Registered Valuer
Securities or Financial Assets
Registration No. IBBI/RV/03/2021/14143
COP No ICSI RVO/COP/SFA0620/211

Date : August 31, 2026
Place : Udaipur

Exhibit 1

SECTION II

Annexure I

The value of equity shares as per NAV as on relevant date is Rs. 177

EQUITY SHARE CAPITAL

Particulars	As at Jun 30, 2026
AUTHORISED	
Equity Shares:	
1,50,00,000 (1,50,00,000)Equity shares of Rs.10 each	15,00,00,000
ISSUED & SUBSCRIBED	
1,04,24,467(1,03,99,467) Equity Shares of Rs 10/- each	10,42,44,670
ISSUED, SUBSCRIBED AND FULLY PAID UP	
1,04,11,154 (1,03,86,154) Equity Shares of Rs 10/- each	10,41,11,540
Total	**10,41,11,540**

Particulars	Amount (INR)
Equity Share Capital	**10,41,11,540**
Securities Premium	65,90,05,220
General Reserve	1,83,80,498
Capital Reserve	1,52,82,025
Share based payment Reserve Account	1,21,25,000
Retained Earnings	1,03,12,19,484
Actuarial Movement (net of tax)	-24,00,825
Total Other Equity	**1,73,36,11,403**
Total Shareholders' Funds (Net Worth)	**1,83,77,22,943**

Net asset value

Particulars		Amount (₹ in Lakhs)
Total assets		31277.92
less: Total liabilities		12900.7
Net assets value (Equity Value)		18377.23
No. of shares		104.11154
Equity Value per share		**176.51**
Equity Value per share(Rounded off)		**177.00**

These figures are taken from the standalone financial statements of Natural Capsules Limited as on 30.06.2026.

RAJNEESH SHARMA * IBBI/RV/03/2021/14143 * REGISTERED VALUER (SFA)

NAV Calculation

Particulars	Amount
Equity Share Capital (₹ Lakhs)	1041.12
Face Value per Share (₹)	10
No. of Equity Shares (Lakhs)	104.11
Net Worth (₹ Lakhs)	18377.23
NAV per Share (₹) Rounded off	177.00

Conclusion

Standalone NAV per Equity Share as at 10th August 2026 = ₹177 per share (FV ₹10 each). The data for the 30th June 2026 was considered as the information as on 10th August, 2026 was not available.

As at the Valuation Date (10th August, 2026), the latest financial information available to the Valuer comprised the financial information for the quarter ended 30 June 2026. Such financial information was subsequently reviewed/approved by the Audit Committee and Board on 12 August 2026. The Valuer has considered the same for the limited purpose of establishing the financial position as at 30 June 2026 and has considered management representations regarding the absence of any material adverse change between 30 June 2026 and the Valuation Date.

RAJNEESH SHARMA ★ IBBI/RV/03/2021/14143 ★ REGISTERED VALUER (SFA)

Annexure II

The value of equity shares as per Income Approach (PECV Method) is Rs. 75.52

Particulars	Weightage	Figures
Audited PAT		
Audited PAT (in lakhs)		
FY 26	1	1116.26
FY 25	1	632.26
FY 24	1	806.58
Average PAT (in lakhs)		851.70
Capitalisation Rate%*		10.83%
Capitalisation Value (in Rs lakhs)		7862.97
No of Equity Shares (in Nos)		10411154
Price per Equity share		75.52

*BSE Sensex CAGR Return from 09th August 2016 to 10th August 2026

Annexure III

Volume weighted average price ("VWAP") of 90/10 trading days preceding the relevant date of NCL at NSE

NSE – NCL | Daily VWAP Data | Relevant Date: 10-Aug-2026

10-Day VWAP	**₹154.44**	(10 trading days)
90-Day VWAP	**₹154.68**	(90 trading days)

#	Date	Series	VWAP (₹)	Volume (Shares)	Value (₹)
1	07-Aug-26	EQ	154.48	54,713	84,52,064.24
2	06-Aug-26	EQ	152.54	27,472	41,90,578.88
3	05-Aug-26	EQ	148.21	52,986	78,53,055.06
4	04-Aug-26	EQ	154.03	29,136	44,87,818.08
5	03-Aug-26	EQ	158.49	1,61,886	2,56,57,312.14
6	31-Jul-26	EQ	143.43	3,579	5,13,335.97
7	30-Jul-26	EQ	147.48	3,787	5,58,506.76
8	29-Jul-26	EQ	145.71	8,605	12,53,834.55
9	28-Jul-26	EQ	146.64	4,467	6,55,040.88
10	27-Jul-26	EQ	146.09	10,409	15,20,650.81
11	24-Jul-26	EQ	148.15	5,606	8,30,528.90
12	23-Jul-26	EQ	152.56	1,05,214	1,60,51,447.84
13	22-Jul-26	EQ	141.53	962	1,36,151.86
14	21-Jul-26	EQ	140.32	1,561	2,19,039.52
15	20-Jul-26	EQ	141.53	13,375	18,92,963.75
16	17-Jul-26	EQ	142.09	1,017	1,44,505.53
17	16-Jul-26	EQ	142.88	8,333	11,90,619.04
18	15-Jul-26	EQ	143.17	4,605	6,59,297.85
19	14-Jul-26	EQ	144.38	606	87,494.28
20	13-Jul-26	EQ	145.45	2,625	3,81,806.25
21	10-Jul-26	EQ	146.07	3,050	4,45,513.50
22	09-Jul-26	EQ	140.97	5,766	8,12,833.02
23	08-Jul-26	EQ	144.21	4,175	6,02,076.75
24	07-Jul-26	EQ	147.84	6,487	9,59,038.08
25	06-Jul-26	EQ	150.62	3,513	5,29,128.06
26	03-Jul-26	EQ	152.94	3,980	6,08,701.20
27	02-Jul-26	EQ	152.13	3,453	5,25,304.89
28	01-Jul-26	EQ	149.42	1,072	1,60,178.24
29	30-Jun-26	EQ	149.23	5,982	8,92,693.86
30	29-Jun-26	EQ	151.39	15,567	23,56,688.13
31	25-Jun-26	EQ	158.24	3,356	5,31,053.44
32	24-Jun-26	EQ	159.11	10,150	16,14,966.50

RAJNEESH SHARMA * IBBI/RV/03/2021/14143 * REGISTERED VALUER

33	23-Jun-26	EQ	160.24	14,018	22,46,244.32
34	22-Jun-26	EQ	158.2	19,000	30,05,800.00
35	19-Jun-26	EQ	160.61	11,778	18,91,664.58
36	18-Jun-26	EQ	156.33	50,149	78,39,793.17
37	17-Jun-26	EQ	154.22	24,863	38,34,371.86
38	16-Jun-26	EQ	151.8	9,221	13,99,747.80
39	15-Jun-26	EQ	152.85	9,201	14,06,372.85
40	12-Jun-26	EQ	154.76	2,372	3,67,090.72
41	11-Jun-26	EQ	153.48	950	1,45,806.00
42	10-Jun-26	EQ	156.02	2,185	3,40,903.70
43	09-Jun-26	EQ	158.16	2,515	3,97,772.40
44	08-Jun-26	EQ	157.53	2,789	4,39,351.17
45	05-Jun-26	EQ	157.93	2,883	4,55,312.19
46	04-Jun-26	EQ	156.18	1,569	2,45,046.42
47	03-Jun-26	EQ	155.89	6,385	9,95,357.65
48	02-Jun-26	EQ	156.72	1,151	1,80,384.72
49	01-Jun-26	EQ	161.81	3,050	4,93,520.50
50	29-May-26	EQ	162.42	16,467	26,74,570.14
51	27-May-26	EQ	168.18	26,565	44,67,701.70
52	26-May-26	EQ	153.6	4,674	7,17,926.40
53	25-May-26	EQ	153.23	6,696	10,26,028.08
54	22-May-26	EQ	151.42	1,481	2,24,253.02
55	21-May-26	EQ	152.68	4,579	6,99,121.72
56	20-May-26	EQ	154.97	5,695	8,82,554.15
57	19-May-26	EQ	155.79	1,791	2,79,019.89
58	18-May-26	EQ	152.77	1,468	2,24,266.36
59	15-May-26	EQ	152.82	5,413	8,27,214.66
60	14-May-26	EQ	156.48	2,545	3,98,241.60
61	13-May-26	EQ	161.96	756	1,22,441.76
62	12-May-26	EQ	166.36	3,849	6,40,319.64
63	11-May-26	EQ	165.26	2,683	4,43,392.58
64	08-May-26	EQ	168.77	9,683	16,34,199.91
65	07-May-26	EQ	160	2,457	3,93,120.00
66	06-May-26	EQ	158.09	5,910	9,34,311.90
67	05-May-26	EQ	155.71	2,535	3,94,724.85
68	04-May-26	EQ	154.19	1,118	1,72,384.42
69	30-Apr-26	EQ	154.44	1,605	2,47,876.20
70	29-Apr-26	EQ	156.34	1,518	2,37,324.12
71	28-Apr-26	EQ	156.37	5,142	8,04,054.54
72	27-Apr-26	EQ	158.53	4,852	7,69,187.56
73	24-Apr-26	EQ	159.82	65	10,388.30
74	23-Apr-26	EQ	157.57	1,759	2,77,165.63
75	22-Apr-26	EQ	158.61	22,458	35,62,063.38
76	21-Apr-26	EQ	161.89	3,100	5,01,859.00
77	20-Apr-26	EQ	164.62	3,532	5,81,437.84
78	17-Apr-26	EQ	170.13	15,611	26,55,899.43
79	16-Apr-26	EQ	168.39	13,670	23,01,891.30

RAJNEESH SHARMA ★ (SFA) IBBI/RV/03/2021/14143 ★ REGISTERED VALUER

80	15-Apr-26	EQ	162.4	15,756	25,58,774.40
81	13-Apr-26	EQ	150.59	1,861	2,80,247.99
82	10-Apr-26	EQ	155.73	1,136	1,76,909.28
83	09-Apr-26	EQ	154.26	1,869	2,88,311.94
84	08-Apr-26	EQ	154.83	5,012	7,76,007.96
85	07-Apr-26	EQ	150.06	2,374	3,56,242.44
86	06-Apr-26	EQ	149.37	999	1,49,220.63
87	02-Apr-26	EQ	152.51	1,332	2,03,143.32
88	01-Apr-26	EQ	153.31	3,363	5,15,581.53
89	30-Mar-26	EQ	142.17	15,469	21,99,227.73
90	27-Mar-26	EQ	141.07	37,351	52,69,105.57
			Total	**9,97,773**	**15,43,36,480.78**
			NSE 90-Day VWAP		**154.68**
			NSE 10-Day VWAP		**154.44**
			NSE Floor Price		**154.68**

FLOOR PRICE DETERMINATION

NSE Floor Price = Higher of NSE 10-Day VWAP and NSE 90-Day VWAP . Max(154.68, 154.44)	**₹154.68**