

Date: October 23, 2026

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai 400051
NSE SYMBOL: SEPC

BSE Limited

14th Floor, PJ Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 532945

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Clarification on Valuation Report and Submission of Valuation Report

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and in continuation of our earlier submission on preferential issue of shares for other than cash consideration, we wish to inform you as follows:

1. The Company had earlier submitted the valuation report dated issued by Ms. Ambika Singh Registered Valuer / Valuer Firm, IBBI Registration No. IBBI/RV/06/2019/12358 ("Valuation Report") in relation to preferential issue of shares for other than cash consideration.
2. We hereby confirm that **there is no change in the Valuation Report**. The valuation methodology, assumptions, conclusions and all figures, including [the valuation per share Rs. 10/- per share remains unchanged and as originally disclosed.
3. For better transparency and ease of understanding of the stakeholders, the Company is now providing a detailed valuation report along with calculation, attached as **Annexure A**. It does not alter any figure, finding or conclusion in the Valuation Report.

The above information is also available on the website of the Company at
https://www.sepc.in/pdf/VALUATION_REPORT_SEPC.pdf

You are requested to take the above on record.

Thanking you,

Yours faithfully,

For **SEPC Limited**

T SRIRAMAN Digitally signed by T
SRIRAMAN
Date: 2026.10.23 13:05:06
+05'30'

T Sriraman
Company Secretary and Compliance Officer

Encl.: Annexure A – Valuation Report

**Valuation Report
Of
SEPC LTD
CIN: L74210TN2000PLC045167**

**Prepared by:
CA Ambika Singh
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/06/2019/12358**

Report Date: July 06, 2026

Contact Details

ambika_singh@maheshwariassociates.com

Ambika Singh
IBBI / RV / 06 / 2019 / 12358

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Ambika Singh
IBBI / RV / 06 / 2019 / 12358

Date: July 06, 2026

To,

The Board of Directors

SEPC Limited

Old No. 56/L, New No. 10/1, 4th Floor

Bascon Futura SV IT Park

Venkatanarayan Road

Parthasarathy Puram, T. Nagar

Chennai, Tamil Nadu, 600017

Dear Sir/Madam,

Subject: Valuation of Equity Shares of SEPC Ltd

I. Purpose:

We have been engaged by management having Registered office at Chennai, Tamil Nadu, 600017 for the purpose of valuation of Equity Shares of SEPC Limited ("SEPC" or "Company").

I, Ambika Singh, Registered Valuer, (Registration No. IBBI/RV/06/2019/12358), hereby is evaluating the fair market value of equity shares under preferential issue of shares under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018). Since, the Equity shares are frequently traded and the Board of the Directors proposed to issue equity shares more than 5% to some of the proposed allottees, SEPC requires Valuation of its shares for issuing shares in terms of the amended regulation 166A of SEBI ICDR 2018.

Accordingly, as per the request received from the Company, we are valuing the Equity Shares of the Company.

The information contained herein and our report is confidential. It is intended only for the sole use for SEPC, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

II. About the Valuer:

Ambika Singh is an independent Registered Valuer and she is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/06/2019/12358 for the purpose of carrying out the said valuation of equity shares.

III. Background/Information about SEPC Limited

Founded in 2000, SEPC Limited is a high-end engineering services company that provides EPC and turnkey solutions across various sectors, including process engineering and metallurgy, power, water infrastructure, and mining and mineral processing. The Corporate Identification Number of the Company is L74210TN2000PLC045167.

The Company is presently listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

The Share Capital of the Company, on a fully diluted basis, as on 31st March, 2026 is as under:

Particulars	Number of Shares
Total Number of Equity Shares	1,94,55,13,391

(Source: Shareholding Pattern as on 31st March, 2026 filed with BSE)

IV. Shareholding Pattern of SEPC Ltd

Shareholding pattern as on 31st March, 2026.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	36,31,70,551	18.67
Other than Promoter & Promoter Group	1,58,23,42,840	81.33
Total	1,94,55,13,391	100.00

(Source: Shareholding Pattern as on 31st March, 2026 filed with BSE)

V. Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Audit Committee of Board (ACB) of the Board of Directors of the Company.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the SEPC or its promoters or its Director or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by management for the valuation purpose as aforesaid:

- ☐ Brief background of the business of the Company;
- ☐ Audited Financial Statements of last 3 years;
- ☐ Information available in the Public Domain;
- ☐ Latest Shareholding Pattern on 31st March, 2026;
- ☐ Memorandum and Articles of Association of the Company; and
- ☐ Market prices available on BSE and NSE Websites.
- ☐ Financial Projections as Provided by the Management.

VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

- a) "Market" Approach
- b) "Income" Approach
- c) "Cost" Approach

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate. The brief methodology in each of the three approaches as mentioned above is as mentioned hereunder:

- **Market Approach:** Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.
 - **Market Price Method:** The market price method is a method of determining the value of shares based on the quoted price in the respective stock exchange where the shares have been listed. In case of frequently traded shares, Regulation 164(1) of SEBI ICDR 2018 provides the guidelines for selecting the appropriate market price, which is highest of the followings –
 - The volume-weighted average price (VWAP) of the equity shares quoted on the recognised stock exchange during the 90 trading days immediately preceding the relevant date; and
 - The VWAP of the equity shares quoted during the 10 trading days immediately preceding the relevant date.
 - **Comparable Companies Multiple (CCM) Method:** Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparables traded on active market.
- **Income Approach:** Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.
 - **Discounted Cash Flow ('DCF') Method:** The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with indefinite life.
 - **Profit Earning Capacity Value (PECV) Method:** This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.
- **Cost Approach:** Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
 - **Net Asset Value Method:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company.

For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.

- **Replacement Cost Method:** Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.
- **Reproduction Cost Method:** Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

Selection of Valuation Methodology and Weight of Methods

The objective of the valuation exercise is to arrive at a reasonable and supportable estimate of the value of the Company's Equity Shares. The Company's Equity Shares are listed on BSE and NSE and qualify as frequently traded on both exchanges, as the trading volume on each exchange during the 240 trading days preceding the relevant date exceeds 10% of the total number of equity shares of the Company.

Further, since the Company proposes to issue shares exceeding 5% of its post-issue fully diluted share capital to an allottee or allottees acting in concert, SEPC requires a valuation of its Equity Shares for the proposed preferential issue in accordance with Regulation 166A of the SEBI ICDR Regulations, 2018, as amended to date.

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares by considering the Market Approach (Market Price Method and Comparable Companies Multiple Method); Income Approach (Discounted Cash Flow Method, and Profit Earning Capacity Value Method) and Cost Approach (Net Asset Value Method). The Replacement Cost and Reproduction Cost Methods have not been adopted, as recreating the Company's asset base is not considered representative of its value in the circumstances.

As the Company's Equity Shares are frequently traded on both BSE and NSE, the valuation has been undertaken in accordance with Regulation 166A of the SEBI ICDR Regulations, 2018, with 6 July 2026 considered as the relevant date.

We have evaluated the Company using the Net Asset Value (NAV), Comparable Companies Multiple (CCM), Profit Earning Capacity Value (PECV) and Discounted Cash Flow (DCF), and Market Price methods. The resulting values per equity share are summarised below:

Method / Approach	Value per equity share
NAV	9.87
CCM—P/E Multiple	4.94
PECV	0.64
DCF	(1.27)
Market Price (Market-based floor price under Regulation 164)	6.86

The value derived under the Cost Approach – NAV Method was the highest at INR 9.87 per Equity Share and was considered to be the most appropriate basis for determining the fair value of the Equity Shares in the circumstances.

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Accordingly, 100% weightage has been assigned to the value derived under the Cost Approach – NAV Method, while nil weightage has been assigned to the values derived under the Income Approach – DCF and PECV, Market Approach – CCM (P/E Multiple) and Market Approach – SEBI ICDR. Consequently, the weighted average value of the Equity Shares works out to INR 9.87 per Equity Share (**Annexure I**).

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Following is the summary of the Valuation:

Fair Value per Share- <i>as per Annexure-I.</i>	INR 9.87
Price Calculated as per Articles of Association of the Company	N.A.
Whichever is higher as above	INR 9.87
Minimum price per Equity Share as per regulation 166A of SEBI ICDR 2018	INR 9.87

Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of SEPC as per above methodology is INR 9.87/- (Indian Rupees Nine and Eight Seven Paise).

Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 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 indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

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- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with SEPC and our work and our finding shall not constitute a recommendation as to whether or not the SEPC/ Company should carry out the transaction.
- Our report is meant for the purpose as mentioned and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Ambika Singh
CA Ambika Singh

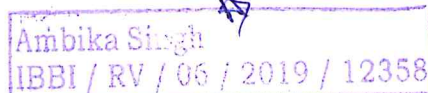
(Registered Valuer)

IBBI Reg. No. IBBI/RV/06/2019/12358

UDIN No: 26060869OLF0JJ7156

Date: July 06, 2026

Place: Kolkata



Annexure-I

Currency: INR

Approach	Method	Weight of Approach	Equity Value/Share	Wt. Average
Income Approach	DCF ¹	0%	-1.27	0.00
Income Approach	PECV ²	0%	0.64	0.00
Market Approach - CCM	P/E ³	0%	4.94	0.00
Market Approach	SEBI ICDR ⁴	0%	6.86	0.00
Cost Approach	NAV ⁵	100%	9.87	9.87
Weighted Average Value (INR/Share)				9.87

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¹ Annexure 2

² Annexure 3

³ Annexure 4

⁴ Annexure 5

⁵ Annexure 6

Annexure-2

DCF Method under Income Approach

Valuation Date	03-Jul-26				
Currency: INR Crores⁶	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31
Operating EBITDA	129.84	192.87	219.95	238.49	263.39
EBITDA * (1 - Tax %)	97.16	144.32	164.59	178.47	197.09
Add Non-Cash Charges * Tax %	1.32	1.32	1.32	1.32	1.32
Less Investment in Fixed Capital	4.99	4.99	4.99	0.00	0.00
Less Investment in Working Capital	-175.69	118.74	146.87	206.40	266.00
FCFF	269.18	21.92	14.05	-26.61	-67.58
WACC ⁷	19.16%				
PV of FCFF	236.33	16.14	8.68	-13.80	-29.41
Sum of PV of FCFF (Present value of discrete period 2027 - 2031)			217.93		

Indicated Terminal Value & Final Value Gordon Growth Model

Currency: INR Crores	Value
Normalized Cash Flow in Year 31-Mar-2031	-67.58
Long Term Growth Rate	3.00%
Times: (1+Long-term Growth Rate)	103.00%
Normalized Cash Flow in Terminal Year	-69.61
Discount Rate	19.16%
Long Term Growth Rate	3.00%
Capitalisation Rate	16.16%
Indicated Terminal Value	-430.69
Times: Discount Factor in Final Projection Year	0.44
Present value of terminal period	-187.44
Cumulative PV of Discrete and Terminal Periods - Enterprise Value	30.50
Add Cash & Cash Equivalent	74.66
Add Investments	1.69
Less Debt	353.50
Equity Value	-246.64
No. of Equity Shares	1,94,55,13,391
Per Share Value	-1.27


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⁶ As projected by the management of the Company.

⁷ Annexure 2A

Annexure-2A

WACC

Cost of Equity			
Method	Cost of Equity	Weight	Weighted Rate
MCAPM ⁸	21.57%	100%	21.57%
Cost of Debt			
Pre-Tax Cost of Debt ⁹			8.00%
Tax Rate ¹⁰			25.17%
After-tax Cost of Debt			5.99%
Weighted Average Cost of Capital			
	Cost of Capital	Weight	Weighted Rate
Equity	21.57%	84.55%	18.24%
Debt	5.99%	15.45%	0.92%
			19.16%

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⁸ Refer Annexure 2B - Calculation of Cost of Equity: MCAPM

⁹ Considered at 8%

¹⁰ Standard Tax Rate (base tax rate at 22.00% + 10% surcharge + 4% health and education cess)

Annexure-2B

Cost of Equity – MCAPM

Cost of Equity - MCAPM		
	Risk Free Rate ¹¹	6.71%
	Equity Risk Premium	8.40%
	Beta ¹²	1.41
	Indicated Cost of Equity - CAPM	18.57%
	Size Premium & Company Specific Premium	3.00%
	Indicated Cost of Equity – MCAPM	21.57%
	Date	SENSEX
From	March 31, 1979	100
To	July 03, 2026	77,763.91
	Year - total year	47.29
	CAGR (Market return)	15.11%
	Risk Free Rate	6.71%
	Equity Risk Premium	8.40%

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¹¹ The risk-free rate is equal to India's 10Y Government Bond Yield as on valuation date.

¹² Company's own beta against BSE Sensex

Annexure-3

Income Approach (PECV)

INR Crore

Financial Year	Reported PAT	Other Income	Adjusted PAT	Weight
FY 2026	53.54	31.34	26.55	100%
FY 2025	24.84	48.36	-9.31	0%
FY 2024	22.78	46.23	-23.45	0%
Profit After Tax Considered			26.55	
Capitalization Rate ¹³			21.32%	
Equity Value			124.56	
No. of Equity Share			1,94,55,13,391	
per Share Value			0.64	

Other Income include - Interest income (Margin Money deposits; Income tax refund), Gain on initial recognition of unsecured loan, Liabilities no longer required written back Provision no longer required written back, Profit on Sale of property, plant and equipment and Miscellaneous income

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¹³ Cost of Equity (Annexure 2B)

Annexure-4

Market Approach – CCM (P/E)

Valuation Multiple	P/E
P/E Multiple	18.0x
Target: PAT (INR Crore)	53.5
Equity Value (INR Crore)	960
No. of Shares Outstanding	1,94,55,13,391
Equity Value per share (INR)	4.94

Peer Considered

Company	Principal Business / Key Segments
SEPC Ltd.	EPC services across water & wastewater, power transmission & distribution, roads, urban infrastructure, power, mines and industrial infrastructure
Kalpataru Projects International Ltd.	EPC in power transmission & distribution, buildings & factories, water, railways, oil & gas pipelines and urban infrastructure
NCC Ltd.	EPC/construction across buildings, transportation, water & environment, electrical T&D, irrigation and mining
Cemindia Projects Ltd.	EPC/project execution primarily in transportation infrastructure, water, urban infrastructure and industrial projects
Ramky Infrastructure Ltd.	EPC and infrastructure development in water & wastewater, industrial infrastructure, roads, buildings and urban infrastructure

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Annexure-5

Market Approach (SEBI ICDR)

Day	Date	No. of Shares	Total Turnover (INR)
1	03-07-2026	1,22,94,958	8,23,22,200.21
2	02-07-2026	1,29,40,296	8,57,59,659.58
3	01-07-2026	1,30,57,363	8,55,13,700.06
4	30-06-2026	4,35,39,319	28,06,16,496.89
5	29-06-2026	5,94,49,292	37,79,42,873.06
6	25-06-2026	7,03,72,299	46,46,89,161.97
7	24-06-2026	6,76,51,520	46,22,43,065.53
8	23-06-2026	7,76,57,300	54,74,45,677.15
9	22-06-2026	6,30,66,506	46,59,81,619.06
10	19-06-2026	3,65,29,793	26,96,96,197.25
11	18-06-2026	2,94,59,765	21,39,96,531.53
12	17-06-2026	7,12,23,759	51,36,73,504.56
13	16-06-2026	7,43,40,789	52,57,00,474.34
14	15-06-2026	4,53,21,544	34,10,57,418.41
15	12-06-2026	3,68,29,945	24,87,43,731.43
16	11-06-2026	3,00,09,193	18,84,28,110.83
17	10-06-2026	3,28,03,211	21,60,33,436.91
18	09-06-2026	2,91,36,735	19,49,17,703.78
19	08-06-2026	4,24,34,217	28,41,07,092.85
20	05-06-2026	5,93,93,933	40,56,00,010.12
21	04-06-2026	6,80,55,162	47,50,78,076.31
22	03-06-2026	5,10,11,774	35,11,29,521.03
23	02-06-2026	3,95,49,495	27,64,92,129.55
24	01-06-2026	4,05,27,837	30,44,35,116.63
25	29-05-2026	5,69,81,529	45,77,43,568.19
26	27-05-2026	5,02,44,718	40,83,43,232.14
27	26-05-2026	1,39,96,930	10,88,09,199.46
28	25-05-2026	2,95,11,373	23,37,15,905.81
29	22-05-2026	1,62,16,965	12,45,16,587.33
30	21-05-2026	57,59,812	4,29,70,776.80
31	20-05-2026	64,90,331	4,72,93,358.66
32	19-05-2026	69,75,854	5,12,94,079.35
33	18-05-2026	83,57,809	6,08,81,196.72
34	15-05-2026	1,56,77,996	11,96,41,985.67
35	14-05-2026	1,98,17,211	14,71,91,315.95
36	13-05-2026	81,86,590	6,12,12,404.44
37	12-05-2026	1,09,78,571	8,23,85,661.57
38	11-05-2026	89,52,582	7,04,37,835.93
39	08-05-2026	66,02,454	5,33,72,598.37
40	07-05-2026	76,02,923	6,23,77,981.65
41	06-05-2026	1,20,28,268	9,75,79,324.10
42	05-05-2026	96,22,017	7,72,80,305.86
43	04-05-2026	1,11,02,298	9,02,29,976.06
44	30-04-2026	2,24,26,257	18,11,19,213.16
45	29-04-2026	2,31,49,994	19,67,77,205.76

Day	Date	No. of Shares	Total Turnover (INR)
46	28-04-2026	9,80,42,948	84,20,86,719.33
47	27-04-2026	83,72,365	6,42,01,652.40
48	24-04-2026	1,39,13,940	10,69,56,731.78
49	23-04-2026	2,99,64,267	23,36,80,166.24
50	22-04-2026	94,96,555	7,07,61,096.56
51	21-04-2026	72,28,257	5,37,71,181.09
52	20-04-2026	1,45,90,702	10,85,23,244.88
53	17-04-2026	1,43,08,498	10,98,01,270.36
54	16-04-2026	2,56,96,720	19,25,85,225.63
55	15-04-2026	1,55,74,792	11,53,24,349.20
56	13-04-2026	2,73,08,145	19,20,61,664.05
57	10-04-2026	3,33,17,611	24,93,64,538.57
58	09-04-2026	9,80,01,321	72,52,29,118.26
59	08-04-2026	6,78,40,029	46,25,49,311.85
60	07-04-2026	1,71,82,659	10,05,26,250.58
61	06-04-2026	2,70,89,018	15,42,82,207.96
62	02-04-2026	4,19,32,005	22,65,64,813.77
63	01-04-2026	90,98,410	4,79,60,770.21
64	30-03-2026	4,05,17,315	20,34,61,486.34
65	27-03-2026	7,38,24,169	39,80,20,231.18
66	25-03-2026	2,82,19,301	15,70,33,846.14
67	24-03-2026	4,09,01,895	20,17,11,721.20
68	23-03-2026	3,22,60,598	15,33,23,703.63
69	20-03-2026	2,70,92,324	13,91,17,203.18
70	19-03-2026	2,56,53,729	12,81,16,722.86
71	18-03-2026	5,12,77,610	26,52,73,348.36
72	17-03-2026	3,80,18,895	18,60,19,924.89
73	16-03-2026	7,19,53,174	35,97,11,950.08
74	13-03-2026	10,35,96,898	57,83,62,303.71
75	12-03-2026	5,62,58,056	35,48,64,464.76
76	11-03-2026	3,97,33,114	26,38,38,090.81
77	10-03-2026	4,23,81,996	27,16,25,511.51
78	09-03-2026	2,50,01,634	15,91,16,277.22
79	06-03-2026	2,38,32,498	16,34,50,310.26
80	05-03-2026	3,35,41,353	23,43,98,193.95
81	04-03-2026	1,47,68,362	10,39,63,837.20
82	02-03-2026	2,55,13,393	18,17,68,072.21
83	27-02-2026	2,80,89,856	21,25,45,669.46
84	26-02-2026	2,97,86,039	23,38,33,502.05
85	25-02-2026	4,18,34,659	33,19,27,754.29
86	24-02-2026	3,66,75,965	29,30,84,765.67
87	23-02-2026	2,82,46,672	23,37,45,213.94
88	20-02-2026	2,23,45,670	18,25,40,335.85
89	19-02-2026	1,97,22,550	16,61,79,972.23
90	18-02-2026	3,33,61,385	28,80,48,413.40


 Ambika Singh
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90 Days VWAP	
Total Turnover (INR)	20,93,80,90,361
Total Volume Traded	3,05,07,05,839
90 Days VWAP	6.86
10 Days VWAP	
Total Turnover (INR)	3,12,22,10,651
Total Volume Traded	45,65,58,646
10 Days VWAP	6.84
Whichever is Higher	6.86

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Annexure-6

Cost Approach (NAV)

Particulars	Amount
Total Assets (INR Cr)	3,092.7
Total Liabilities (INR Cr)	1,171.9
Net Asset Value (INR Cr)	1,920.8
No. of Shares Outstanding	1,94,55,13,391
Equity Value per share (INR)	9.87

Ambika Singh
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