

# VALUATION REPORT

on

FAIR VALUE OF EQUITY SHARES

## CELEBRITY FASHIONS LIMITED



**JITENDRA JAIN**

Registered Valuer – SFA

Akash Ganga, 19 Flowers Road,

Kilpauk, Chennai – 600010.

IBBI Registration No.: IBBI/RV/06/2023/15357  
ICAIRVO No.: ICAIRVO/06/RV-P021/2023-2024



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## Valuation Analysis

We refer to our Engagement Letter dated 13<sup>th</sup> January 2026 as independent valuers of **CELEBRITY FASHIONS 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’s promoters are evaluating the **Fair Value of Equity Share**. In the context of these proposed transactions, the management requires our assistance in determining the **fair value of Equity Shares** of the Company.

### Proposed Transaction:

During the financial year 2025-26, Company is evaluating the possibility of Issue of new Share Capital. In this context, the management of **CELEBRITY FASHIONS LIMITED** (the “CFL”/ 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. Any financial projection e.g., projected balance sheet, projected profit & loss account, projected cash flow statements 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.

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 after 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 required 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 listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in 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 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

M/s CELEBRITY FASHIONS LIMITED (the company) is domiciled in India and incorporated under the provisions of The Companies Act and a listed entity in Stock Exchange. The company is engaged in apparel manufacturing with a 30-year history of serving renowned brands and retailers in the world.

**Company URL:** <https://celebritygroup.com/>

CIN	L17121TN1988PLC015655
Company Name	CELEBRITY FASHIONS LIMITED
ROC Name	ROC Chennai
Registration Number	015655
Date of Incorporation	28/04/1988
Email Id	narayanarao.h@celebritygroup.com
Registered Address	SDF - IV & C 2, THIRD MAIN ROAD, MEPZ - SEZ, TAMBARAM, CHENNAI, Tamil Nadu, India, 600045
Address at which the books of account are to be maintained	SDF- IV, 3rd Main Road, MEPZ- SEZ, Tambaram, Chennai, Tamil Nadu, India, 600045
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)	90,00,00,000
Paid up Capital (Rs)	64,69,93,130
Date of last AGM	29/09/2025
Date of Balance Sheet	31/03/2025
Company Status	Active
<b>Jurisdiction</b>	
ROC (name and office)	ROC Chennai
RD (name and Region)	RD, Southern Region

**Further data of the company is as under:**

**Directors and Key Managerial Persons:**

<b>Directors/ Signatory Details</b>			
<b>DIN/PAN</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
00003625	VENKATESH RAJAGOPAL	Director	28/04/1988
00128593	MANOJ MOHANKA	Director	11/11/2019
00003565	RAMA RAJAGOPAL	Whole-time director	04/01/1994
*****1679N	VENKATA RAGHAVAN SAMU	CFO	27/05/2017
07578471	VIDYUTH VENKATESH RAJAGOPAL	Managing Director	05/04/2017
10664467	JANDHYALA SURESH	Director	15/07/2024
01160371	SANJIV DEWAN	Director	30/03/2024
*****1185B	SELVARAJ VIVEKANANDAN	Company Secretary	29/07/2025

#### **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 Shares of the **CELEBRITY FASHIONS LIMITED** has been carried out on **19<sup>th</sup> January 2026**

#### **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 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 like 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**

### **Price Earnings Capitalisation Method**

The basic of this approach is to find the normalized earning capacity of the business and to capitalise it based on appropriate rate considering the business fundamentals of business cycle, safety, return

and time. In this method, future maintainable profit of the company is calculated. Alternately, an appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (Market Price per Share "MPS")

The important task is to determine two factors:

1. Normalized Profit After Tax (PAT) and
2. Rate of capitalization or multiple for capitalization

The average annual maintainable PAT should be representative and is generally determined based on average past earnings, or future projected earnings where the past earnings are not representative of the future earning potential of the business.

### **Valuation Methodology:**

The application of any 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.*

*We have considered standalone financials for our analysis to arrive at value per share for PECV method, NAV method & CCM method.*

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 a review of the business plan of the Company provided by the Management and information relating to sector as available in the public domain. Specifically, the sources of information include:

- Corporate profile of the Company
- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange.
- Audited Financials for the years 2023-24 and 2024-25
- Published Quarterly/Half-yearly Results for the period 1 April 2025 - 30 September 2025.
- Discussions with the Management / representative of the Company.
- All Company specific information was sourced from the management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

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 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 Shareholders approval by way of postal ballot to approve the proposed preferential issue.
4. The present issue of Equity Shares shall not result in change in control of the Company.



In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

## 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.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. 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. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. 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.

The report is based on the financial projections 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 reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

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. 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 have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of 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.

The fee for our valuation analysis and the Report is not contingent upon the results reported.



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

A draft of the report was shared with the Company, prior to finalisation of report, for confirmation of facts, key assumptions, and other Company representations.

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 **CELEBRITY FASHIONS 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 with the investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

*(This space is intentionally left blank)*

## 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	10.31
Price determined from the independent registered valuer (Annexure 2)	B	6.41
Higher of A & B	C	<b>10.31</b>

Approach	Value per share	Weight	Product
Asset Approach (*)	1.65	0	0.00
Market Approach	6.41	100%	6.41
Income Approach (*)	-2.41	0	0.00
	<b>Weighted Average Value per share</b>		<b>6.41</b>

(\*) Value per Share as per Income Approach and Asset Approach is lower than Price as per Market Approach and is not reflecting the true potential of the company, hence no weightage is considered for Income Approach and Asset Approach.

### 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

**JITENDAR JAIN**  
IBBI/RV/06/2023/15357  
Registered Valuer

### **JITENDAR JAIN**

Registered Valuer - Securities or Financial Assets  
IBBI Registration No.: IBBI/RV/06/2023/15357  
ICAIRVO No.: ICAIRVO/06/RV-P021/2023-2024  
UDIN: 26224560ONICNO6138

Date: 19<sup>th</sup> January 2026  
Place: Chennai



## 12 Annexures

### Annexure 1: Valuations As per Regulation 164 SEBI, ICDR

Method	in INR	
90 trading days' volume weighted average price (*)	A	10.31
10 trading days' volume weighted average price (*)	B	8.22
Higher of A & B	C	10.31

### Volume Weighted Average Price for 90 trading Days.

Session	Date	Open	High	Low	Close	VWAP	No. of Shares	Total Turnover
1	08-Sep-2025	12.27	12.54	12.03	12.39	12.38	59,982	7,42,867.96
2	09-Sep-2025	12.59	12.64	12.21	12.51	12.51	28,709	3,59,079.86
3	10-Sep-2025	12.52	12.83	12.42	12.53	12.54	42,247	5,29,731.94
4	11-Sep-2025	12.6	12.82	12.34	12.39	12.5	10,271	1,28,422.72
5	12-Sep-2025	12.5	12.5	12.28	12.43	12.39	23,344	2,89,340.54
6	15-Sep-2025	12.43	12.5	12.07	12.19	12.25	85,084	10,42,179.59
7	16-Sep-2025	12.19	12.4	11.91	12.18	12.14	44,765	5,43,574.54
8	17-Sep-2025	12.3	12.5	12.03	12.11	12.22	49,410	6,04,018.68
9	18-Sep-2025	12.1	12.45	12.03	12.15	12.19	25,992	3,16,767.80
10	19-Sep-2025	12.48	12.48	12.06	12.29	12.23	13,085	1,59,969.70
11	22-Sep-2025	12.29	13.25	12	12.4	12.5	3,66,033	45,76,854.07
12	23-Sep-2025	12.2	12.35	12.03	12.14	12.15	73,599	8,94,301.48
13	24-Sep-2025	12.11	12.32	11.81	11.98	12.07	48,850	5,89,636.28
14	25-Sep-2025	11.98	12.08	11.81	11.88	11.91	13,427	1,59,967.74
15	26-Sep-2025	11.72	11.95	11.4	11.67	11.75	61,397	7,21,165.34
16	29-Sep-2025	11.73	11.97	11.3	11.45	11.61	13,793	1,60,201.42
17	30-Sep-2025	11.41	11.79	10.91	11.02	11.13	66,407	7,39,199.33
18	01-Oct-2025	11.4	11.6	11	11.15	11.2	21,079	2,36,080.71
19	03-Oct-2025	11.44	11.44	11.02	11.25	11.27	13,507	1,52,185.98
20	06-Oct-2025	11.11	11.65	11.11	11.51	11.45	35,187	4,02,765.04
21	07-Oct-2025	11.59	11.59	11.26	11.29	11.35	17,763	2,01,527.64
22	08-Oct-2025	11.41	11.48	10.84	11.09	11.14	49,760	5,54,388.06
23	09-Oct-2025	11.32	11.32	10.82	11.05	11.08	17,224	1,90,803.14
24	10-Oct-2025	10.92	11.35	10.92	11.11	11.13	66,645	7,41,723.22
25	13-Oct-2025	11	11.3	10.71	11.01	11.02	12,289	1,35,473.59
26	14-Oct-2025	11.3	11.48	10.86	11.08	11.08	39,053	4,32,675.97
27	15-Oct-2025	11.07	11.27	10.95	11.01	11.08	45,332	5,02,373.05
28	16-Oct-2025	11.25	11.25	10.8	10.93	11.03	16,111	1,77,763.73
29	17-Oct-2025	11	11.24	10.5	10.64	10.8	56,298	6,07,969.96
30	20-Oct-2025	10.38	10.89	10.3	10.68	10.52	38,917	4,09,479.28
31	21-Oct-2025	10.51	10.99	10.51	10.84	10.75	14,616	1,57,089.19
32	23-Oct-2025	10.99	11.15	10.73	11.04	11.02	41,123	4,53,104.21
33	24-Oct-2025	11	11.19	10.5	10.68	10.69	56,884	6,08,341.82



34	27-Oct-2025	10.52	10.97	10.51	10.93	10.85	15,338	1,66,365.12
35	28-Oct-2025	10.9	11.68	10.6	10.67	10.85	64,798	7,02,795.16
36	29-Oct-2025	10.89	11.17	10.61	10.84	10.85	34,871	3,78,219.58
37	30-Oct-2025	10.99	10.99	10.41	10.52	10.63	33,816	3,59,567.98
38	31-Oct-2025	10.51	10.71	10.36	10.45	10.53	21,344	2,24,667.41
39	03-Nov-2025	10.35	10.8	10.35	10.49	10.56	45,059	4,75,689.41
40	04-Nov-2025	10.49	10.52	10.06	10.26	10.26	26,971	2,76,799.82
41	06-Nov-2025	10.1	10.5	10	10.16	10.21	31,474	3,21,278.53
42	07-Nov-2025	10.34	10.44	10.16	10.29	10.3	25,385	2,61,451.49
43	10-Nov-2025	10.51	10.51	10.16	10.34	10.36	18,023	1,86,751.82
44	11-Nov-2025	10.55	10.55	9.95	10.27	10.08	1,01,117	10,19,235.50
45	12-Nov-2025	10.49	10.49	10.05	10.43	10.31	12,550	1,29,338.54
46	13-Nov-2025	10.48	10.64	10.1	10.2	10.23	27,490	2,81,109.17
47	14-Nov-2025	10.38	10.39	10.14	10.18	10.28	8,318	85,524.66
48	17-Nov-2025	10.17	10.44	10.1	10.16	10.19	21,676	2,20,820.84
49	18-Nov-2025	10.03	10.37	10.03	10.2	10.13	14,349	1,45,383.97
50	19-Nov-2025	10.15	10.23	10.04	10.13	10.14	15,645	1,58,618.96
51	20-Nov-2025	10.29	10.38	10.07	10.15	10.18	29,570	3,01,040.58
52	21-Nov-2025	10.13	10.2	9.74	9.89	10.05	56,849	5,71,314.79
53	24-Nov-2025	10.14	10.59	10.03	10.08	10.36	99,739	10,33,661.00
54	25-Nov-2025	10.25	10.29	10.01	10.19	10.22	5,954	60,857.44
55	26-Nov-2025	10.03	10.45	9.9	10	10.05	51,886	5,21,564.30
56	27-Nov-2025	10	10.3	9.5	9.95	9.99	77,545	7,74,634.57
57	28-Nov-2025	9.95	9.95	9.15	9.43	9.53	48,307	4,60,475.65
58	01-Dec-2025	9.43	9.68	8.95	9.04	9.25	65,304	6,04,096.07
59	02-Dec-2025	9.34	9.34	8.45	8.97	8.78	1,06,209	9,32,109.31
60	03-Dec-2025	9.25	9.37	8.61	9.08	8.9	75,827	6,74,496.12
61	04-Dec-2025	9.01	9.35	8.7	9.17	9.14	31,343	2,86,608.73
62	05-Dec-2025	9.17	9.38	8.56	8.76	8.87	39,100	3,46,989.56
63	08-Dec-2025	8.78	8.99	8.6	8.83	8.79	11,954	1,05,090.74
64	09-Dec-2025	8.87	8.95	8.26	8.57	8.61	18,388	1,58,355.84
65	10-Dec-2025	8.89	8.94	8.28	8.31	8.47	42,719	3,61,734.58
66	11-Dec-2025	8.58	8.88	8.33	8.52	8.61	70,933	6,10,953.08
67	12-Dec-2025	8.7	8.8	8.43	8.52	8.61	28,466	2,45,102.49
68	15-Dec-2025	8.77	8.77	8.4	8.7	8.6	14,391	1,23,794.95
69	16-Dec-2025	8.77	8.78	8.33	8.4	8.48	26,804	2,27,333.49
70	17-Dec-2025	8.68	8.68	8.4	8.55	8.53	35,854	3,05,705.95
71	18-Dec-2025	8.79	8.79	8.05	8.19	8.28	40,653	3,36,694.65
72	19-Dec-2025	8.2	8.6	8.2	8.52	8.52	30,040	2,55,812.25
73	22-Dec-2025	8.52	8.95	8.36	8.77	8.81	37,446	3,29,831.23
74	23-Dec-2025	8.91	8.98	8.58	8.97	8.9	24,605	2,18,963.21
75	24-Dec-2025	8.97	9.25	8.66	9.12	9.12	36,344	3,31,540.82
76	26-Dec-2025	8.9	9.1	8.7	8.79	8.91	39,750	3,54,153.93



77	29-Dec-2025	8.98	8.98	8.63	8.77	8.72	17,887	1,55,902.27
78	30-Dec-2025	8.77	8.94	8.41	8.58	8.61	23,896	2,05,664.44
79	31-Dec-2025	8.62	9.7	8.62	9.01	9.1	66,717	6,07,158.46
80	01-Jan-2026	9.2	9.2	8.71	8.97	8.93	26,214	2,34,114.71
81	02-Jan-2026	9	9.17	8.91	9.08	9.04	23,697	2,14,284.59
82	05-Jan-2026	9.08	9.16	8.57	8.63	8.83	39,048	3,44,648.29
83	06-Jan-2026	8.89	8.89	8.47	8.74	8.64	15,271	1,31,930.68
84	07-Jan-2026	8.8	8.8	8.47	8.63	8.57	21,254	1,82,084.05
85	08-Jan-2026	8.51	8.78	8.21	8.25	8.37	1,02,854	8,61,172.54
86	09-Jan-2026	8.35	8.44	7.66	7.93	7.9	98,962	7,81,808.12
87	12-Jan-2026	7.96	8.22	7.62	7.86	7.94	42,090	3,34,102.38
88	13-Jan-2026	7.86	7.99	7.31	7.74	7.68	42,918	3,29,436.84
89	14-Jan-2026	7.89	8.22	7.83	8.11	8.04	34,880	2,80,354.53
90	16-Jan-2026	8.4	8.4	7.85	8.1	8.16	25,652	2,09,214.68
	<b>TOTAL</b>						<b>38,13,727</b>	<b>3,93,19,433</b>
<b>Volume Weighted Average Price for last 90 Trading Days (Sum of Total Turnover / Sum of total shares)</b> [Rounded up to nearest 2 decimals]								<b>10.31</b>

**Volume Weighted Average Price for 10 trading Days.**

Session	Date	Open	High	Low	close	VWAP	No. of Shares	Total Turnover (Rs.)
1	16-Jan-2026	8.4	8.4	7.85	8.1	8.16	25,652	2,09,214.68
2	14-Jan-2026	7.89	8.22	7.83	8.11	8.04	34,880	2,80,354.53
3	13-Jan-2026	7.86	7.99	7.31	7.74	7.68	42,918	3,29,436.84
4	12-Jan-2026	7.96	8.22	7.62	7.86	7.94	42,090	3,34,102.38
5	09-Jan-2026	8.35	8.44	7.66	7.93	7.9	98,962	7,81,808.12
6	08-Jan-2026	8.51	8.78	8.21	8.25	8.37	102854	8,61,172.54
7	07-Jan-2026	8.8	8.8	8.47	8.63	8.57	21254	1,82,084.05
8	06-Jan-2026	8.89	8.89	8.47	8.74	8.64	15271	1,31,930.68
9	05-Jan-2026	9.08	9.16	8.57	8.63	8.83	39048	3,44,648.29
10	02-Jan-2026	9	9.17	8.91	9.08	9.04	23697	2,14,284.59
<b>Total</b>							<b>4,46,626</b>	<b>36,69,037</b>
<b>Volume Weighted Average Price for last 10 Trading Days (Sum of Total Turnover / Sum of total shares)</b>								<b>8.22</b>



**Annexure 2:**

Approach	Value per share	Weight	Product
A. Asset Approach (*)	1.65	0%	0.00
B. Market Approach	6.41	100%	6.41
C. Income Approach (*)	-2.41	0%	0.00
	<b>Weighted Average Value per share</b>		<b>6.41</b>

(\*) Value per Share as per Income Approach and Asset Approach is lower than Price as per Market Approach and is not reflecting the true potential of the company, hence no weightage is considered for Income Approach and Asset Approach.

**A. Asset Approach - Net Asset Value Method as on 30<sup>th</sup> September 2025**

Particulars	Rs. In crore s
<b>ASSETS</b>	
<b>1. NON-CURRENT ASSETS</b>	
a. Property, Plant and Equipment	17.07
b. Right of Use Assets	5.98
c. Financial Assets: Other Financial Assets	3.98
d. Income Tax Assets	3.59
<b>Total Non- Current Assets (A)</b>	<b>30.62</b>
<b>2. CURRENT ASSETS</b>	
a. Inventories	37.94
b. Financial Assets	
(i) Trade Receivables	19.56
(ii) Cash and Cash Equivalents	0.38
(i) Bank balances other than Cash and Cash Equivalents	13.98
(iv) Other Financial Assets	0.12
c. Other Current Assets	7.88
<b>Total Current Assets {B}</b>	<b>79.86</b>
<b>Total Assets (TA = A + B)</b>	<b>110.48</b>
<b>2. LIABILITIES</b>	
<b>A. NON-CURRENT LIABILITIES</b>	
a. Financial Liabilities	
(i) Borrowings	1.99
(if) Lease Liabilities	5.17
b. Other Non-Current Liabilities	0.18
<b>Total Non-Current Liabilities (C)</b>	<b>7.34</b>
<b>B. CURRENT LIABILITIES</b>	
a. Financial Liabilities	
(i) Borrowings	45.61
(ii) Lease Liabilities	3.01
(iii) Trade Payables	12.03
(iv) Other Financial Liabilities	21.30
b. Other Current Liabilities	0.86
c. short term Provisions	10.46
<b>Total Current Liabilities (D)</b>	<b>93.27</b>
<b>Total Liabilities (TL = C + D)</b>	<b>100.61</b>
<b>Ne t Assets (TA - TL)</b>	<b>9.87</b>
<b>Equity Shares (in Nos)</b>	<b>5,96,78,413</b>
<b>Value per Share (in Rs.)</b>	<b>1.65</b>

Note: Since the latest results (as at 31 Dec 2025) were not published and not made available to us as on the date of this report we have considered the published financials as at 30 September 25 for NAV calculations



### B. Market Approach - Comparable Company Method (CCM)

Particulars	Value
<b>Average Adjusted Ratio of listed peers (A)</b>	<b>1.80</b>
Net Worth of the Company (in Rs Cr) (B)	21.24
Equity Value (in Rs Cr) (C= A x B)	38.23
Equity Shares (D)	5,96,78,413
<b>Per Value of share (E = C / D)</b>	<b>6.41</b>

Note 1: -

#### P/BV Multiple of Listed Peer Company

Company	Sector	M cap (in Rs Cr)	P/BV Ratio
Angel Fibers Ltd.	Textiles & Apparel	38.90	1.31
Super Spinning Mills Ltd	Textiles & Apparel	44.10	0.79
Shree Rajasthan Syntex Ltd	Textiles & Apparel	48.88	6.19
Padam Cotton Yarns Ltd.	Textiles & Apparel	42.09	1.99
<b>Average</b>		<b>43.49</b>	<b>2.57</b>
Size Discount			30%
<b>Adjusted Average Ratio</b>			<b>1.80</b>

Note: As the CF is in the business of Textiles & Apparels, we have considered the peer companies having similar business as mentioned above. As the CF is very low in M cap size (appx 48 cr), the size discount is considered as 30%.

### C. Income Approach - Profit Earning Capitalization Value Method (PECV Method)

Period Ended	FY23	FY24	FY25	Sep-25	Total
PAT - (A)	6.7	2.16	1.85	-18.26	-7.55
Period (in Yrs) - (B)	1	1	1	0.5	3.5
Average PAT [ C= A/B ]					-2.16
Capitalization Rate [D]					15%
Equity Value (in Rs Cr) (C= A x B)					-14.4
Equity Shares (D)					5,96,78,413
<b>Per Value of share (E = C / D)</b>					<b>-2.41</b>

#### 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 Sep 30, 2025, is 14.34%

	Rate	Source
Market Return (Rm)	14.34%	Return of BSE 500 for the period of Feb 01, 1999, to Sep 30, 2025.

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