

**VALUATION
OF
EQUITY SHARES
OF
KOTYARK INDUSTRIES LIMITED
CIN: L24100GJ2016PLC094939**

**Prepared by:
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B/1115 Sun West Bank, Opp. City Gold Cinema,
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RV Registration No – IBBI/RV/03/2020/13674**

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Date: December 14, 2023

To,

Kotyark Industries Limited

A-3, 2nd Floor,

Shree Ganesh Nagar Housing Society

Ramakaka Temple Road,

Chhani, Vadodara-391740.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of Kotyark Industries Limited.

I refer to our engagement letter dated December 10, 2023 for carrying out the valuation of **Equity Shares** of **Kotyark Industries Limited** (here-in-after referred as "**Company**" or "**KIL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

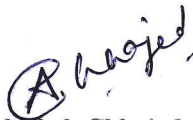
Based on my assessment and in terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 777.82 (Seven Hundred Seventy Seven Point Eight Two only)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of **KOTYARK INDUSTRIES LIMITED** for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

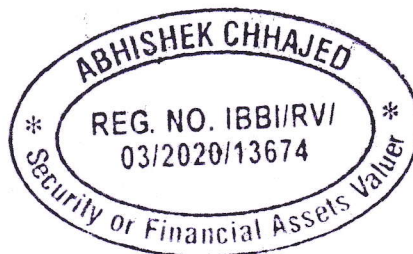
Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



Abhishek Chhajed
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer



Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

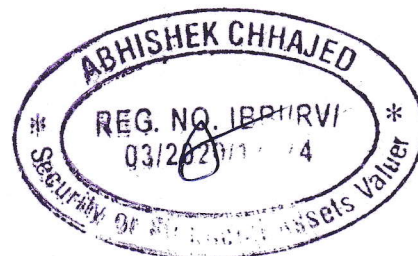
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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

Kotyark Industries Limited (“KIL”) is Public Limited Company incorporated under the Companies Act, 2013 on December 30, 2016, having its registered office at A-3, 2nd Floor, Shree Ganesh Nagar Housing Society Ramakaka Temple Road, Chhani, Vadodara-391740. The Company Identification Number (CIN) of the company is L24100GJ2016PLC094939. Equity Shares of KIL are listed on Emerge Platform of NSE Limited.

MAIN OBJECT OF THE COMPANY ARE:

1. To manufacture, produce, refined, process, formulate, buy, sell, export, import or otherwise dealing in all types of heavy and light chemicals, chemical elements, compounds including without limiting the generally forgoing laboratory aid scientific chemical or any nature used capable of being used in the pharmaceutical industries, agricultural chemical fertilizers, petrochemicals, industries chemicals or any mixtures, derivatives and compound thereof.
2. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate, and to do business as transporters, and carriers of goods, things, merchandise, commodities of all kinds and descriptions, in any part of India and/or abroad, subject to law of the place in force, in all its tranches on land, water, rail or road and air or by any means of conveyance whatsoever, as an agent or in its own name.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 1,60,00,000 Equity shares of Rupees 10.00 each	16,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 87,34,300 Equity shares of Rupees 10.00 each	8,73,43,000

Board of Directors

Sr. No	Name	DIN
1.	Mr. Gaurang Rameshchandra Shah	03502841
2.	Mrs. Dhruvi Mihir Shah	07664924
3.	Mrs. Bhaviniben Gaurang Shah	06836934
4.	Mr. Akshay Jayrajbhai Shah	02305337
5.	Mr. Harsh Mukeshbhai Parikh	09260282

2. PURPOSE:

Kotyark Industries Limited intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, KIL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 on relevant date being September 30, 2023 (under income approach) and December 07, 2023 (under Market Approach).

3. KEY DATES:

Appointing Authority- Board of Director of the **Kotyark Industries Limited**

Appointment Date: Sunday, December 10, 2023

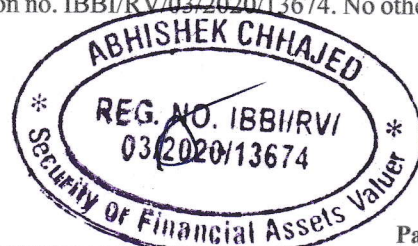
Relevant Date: Thursday, December 07, 2023

Report Date: Thursday, December 14, 2023

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

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Ashram Road, Ahmedabad-380009****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of **Kotyark Industries Limited**, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of Kotyark Industries Limited;
- Audit Report for the year ended on March 31, 2023, March 31, 2022 and March 31 2021;
- Standalone Financial statements for the period ended September 30, 2023.
- Trading History Data of Equity Shares of Kotyark Industries Limited for last one year from relevant Date;
- Oral/Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. VALAUTION STANDARD:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

Subsidiary Company was formed in the FY 2022-23 and as a result consolidation for the year ended March 31, 2023 and for the period ended September 30, 2023 is only comparable. Based on the turnover on standalone and consolidated basis it is reveal that operation of the subsidiary company are not yet commenced. Therefore, the Standalone Financials of Company are only taken into consideration in valuation as the company.

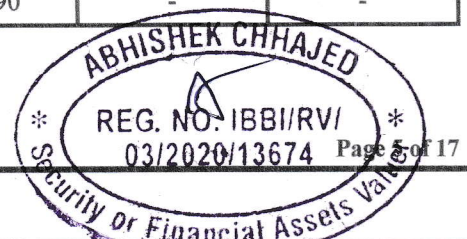
8. VALUATION REQUIREMENT:

The purpose of this valuation report is to determine the fair value of equity shares of the Company to comply with the provisions of Section 62(1)(c) of the Companies Act, 2013, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to preferential issue of shares.

9. FINANCIAL INFORMATION:**(Rs.in Lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
EQUITY AND LIABILITIES				
Equity				
Share Capital	873.43	873.43	827.49	96.30
Reserve and Surplus	5300.36	4801.64	1835.92	222.13
Money Received against Warrants				
Non-Current Liability				
Long Term Borrowing	1383.77	1043.22	296.20	1033.16
Other Long Term Liabilities	-	-	-	-
Deffered Tax Liabilities	14.56	-	-	-
Long Term Provision	11.03	8.90	-	-

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Current Liabilities				
Short Term Borrowing	2208.65	322.41	69.12	336.55
Trade Payables	663.98	-	-	15.99
Other Current Liabilities	177.99	106.41	56.89	63.35
Short Term provisions	263.03	183.11	63.35	34.52
TOTAL	10896.80	7339.12	3148.97	1802.00
ASSETS				
Non-Current Assets				
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS				
(i) Property, Plant And Equipment	4135.37	1031.22	612.84	607.50
(ii) Intangible Assets	-	-	0.03	0.06
(iii) Capital Work In Progress	32.96	688.61	-	-
(iv) In- Tangible Assets Under Development	-	-	-	-
NON- CURRENT INVESTMENTS	10.00	10.00	-	-
DEFERRED TAX ASSETS (NET)	-	30.69	26.89	4.33
LONG TERM LOANS & ADVANCES	309.54	2148.01	-	-
OTHER NON-CURRENT ASSETS	13.95	13.92	17.63	17.31
Current Assets				
Inventories	3230.62	2032.01	853.19	714.71
Trade Receivables	2566.76	1222.88	718.67	26.19
Cash and Cash Equivalent	178.02	6.32	57.25	30.10
Short Term Loans and Advances	165.12	34.70	24.15	245.55
Other Current Assets	254.46	120.76	838.32	156.25
TOTAL	10896.80	7339.12	3148.97	1802.00

10. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

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The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- i. 15% in the case of manufacturing companies.
- ii. 20% in the case of trading companies.
- iii. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on National Stock Exchange of India Limited (NSE) for a period of more than 90 trading days as on the relevant date i.e. Thursday, December 07, 2023 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company 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.

The Company’s Equity Share are listed only at one stock exchange i.e. National Stock Exchange of India Limited and accordingly, “National Stock Exchange of India Limited” is the Stock exchange on 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.

11. VALUATION ANALYSIS:

In terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	69.21
2.	Net Assets Value Method	70.68
3.	Market Value Method	777.82

For, detailed working calculation of Value of Equity Share, please refer;

- Annexure 1** - For Net Assets Value Method
Annexure 2 - For Market Value Method
Annexure 3 - For Price Earning Capacity Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	69.21	1	69.21

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2.	Net Assets Value Method	70.68	2	141.37
3.	Market Value Method	777.82	3	2333.46
Total			6	2544.04
Floor Price (In Rupees) (Total of C / B)				424.01

12. CONCLUSION:

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 competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	424.01
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations.	777.82

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at relevant date is **Rs. 777.82 (seven hundred seventy seven Rupees and eighty two paise only)**.

13. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us 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. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I were provided with both written and verbal information. I 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.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

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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.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am 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 and it 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.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Kotyark Industries Limited and my work and my finding shall not constitute a recommendation as to whether or not Kotyark Industries Limited should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. 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.

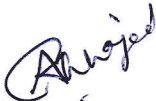
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

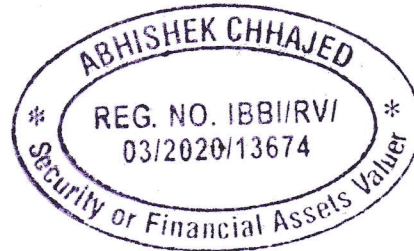
Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



Abhishek Chhajed
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer
Place: Ahmedabad



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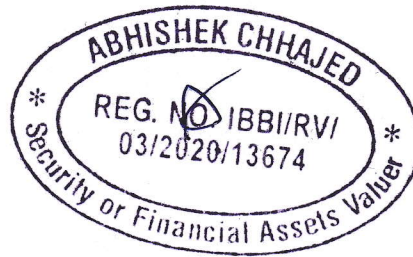
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Annexure 1

Valuation of Equity Shares of Kotyark Industries Limited under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2023

Particulars	Amount in Lakhs.
Total Assets	10896.80
Total Liabilities	4723.01
Net worth	6173.79
No. of Equity Shares in actual	8734300
Book Value	70.68



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Annexure 2

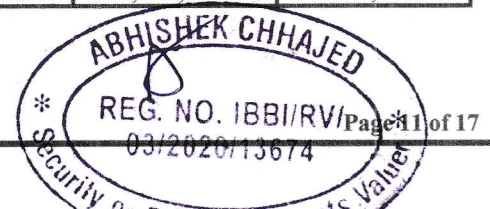
Valuation of Equity Shares of Kotyark Industries Limited under Market Price Method

(Source: National Stock Exchange Limited)

Average of the volume weighted average price (VWAP) of the equity shares of Kotyark Industries Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 07/12/2023)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded(B)
1	06/12/2023	12,275,080.00	15,600.00	46	29/09/2023	25,303,320.00	37,400.00
2	05/12/2023	9,748,490.00	12,400.00	47	28/09/2023	13,073,410.00	19,800.00
3	04/12/2023	15,590,820.00	20,000.00	48	27/09/2023	37,227,740.00	55,800.00
4	01/12/2023	10,413,320.00	13,400.00	49	26/09/2023	57,438,220.00	83,600.00
5	30/11/2023	8,742,050.00	11,600.00	50	25/09/2023	76,437,670.00	114,600.00
6	29/11/2023	3,403,310.00	4,400.00	51	22/09/2023	38,774,190.00	62,000.00
7	28/11/2023	9,559,640.00	12,400.00	52	21/09/2023	17,745,510.00	29,000.00
8	24/11/2023	5,437,960.00	7,000.00	53	20/09/2023	41,991,650.00	68,800.00
9	23/11/2023	8,731,440.00	11,200.00	54	18/09/2023	6,069,630.00	10,600.00
10	22/11/2023	11,458,660.00	14,600.00	55	15/09/2023	4,401,930.00	7,600.00
11	21/11/2023	10,386,780.00	13,200.00	56	14/09/2023	6,165,490.00	10,800.00
12	20/11/2023	11,021,680.00	13,800.00	57	13/09/2023	6,313,280.00	11,000.00
13	17/11/2023	6,298,940.00	7,800.00	58	12/09/2023	6,224,760.00	10,600.00
14	16/11/2023	9,700,750.00	12,000.00	59	11/09/2023	24,530,530.00	39,600.00
15	15/11/2023	23,321,790.00	28,400.00	60	08/09/2023	5,396,090.00	9,200.00
16	13/11/2023	22,036,310.00	27,200.00	61	07/09/2023	4,762,790.00	8,200.00
17	12/11/2023	5,522,150.00	6,600.00	62	06/09/2023	7,855,100.00	13,600.00
18	10/11/2023	17,915,440.00	21,400.00	63	05/09/2023	16,555,830.00	27,400.00
19	09/11/2023	9,685,210.00	11,800.00	64	04/09/2023	5,851,520.00	9,800.00
20	08/11/2023	11,438,700.00	14,000.00	65	01/09/2023	5,915,510.00	10,000.00
21	07/11/2023	20,564,530.00	25,200.00	66	31/08/2023	3,674,250.00	6,200.00
22	06/11/2023	11,260,930.00	13,800.00	67	30/08/2023	9,629,000.00	16,000.00
23	03/11/2023	20,808,660.00	25,600.00	68	29/08/2023	8,649,960.00	14,200.00
24	02/11/2023	45,696,420.00	57,800.00	69	28/08/2023	15,921,690.00	26,400.00
25	01/11/2023	21,097,670.00	27,800.00	70	25/08/2023	7,270,630.00	12,600.00
26	31/10/2023	84,585,570.00	106,800.00	71	24/08/2023	3,837,370.00	6,800.00
27	30/10/2023	270,180,760.00	334,400.00	72	23/08/2023	5,213,600.00	9,200.00
28	27/10/2023	59,839,430.00	69,400.00	73	22/08/2023	4,511,270.00	8,000.00
29	26/10/2023	19,902,560.00	24,800.00	74	21/08/2023	19,818,410.00	35,400.00
30	25/10/2023	23,222,050.00	28,600.00	75	18/08/2023	5,866,880.00	10,000.00
31	23/10/2023	44,045,410.00	54,400.00	76	17/08/2023	5,017,120.00	8,600.00
32	20/10/2023	10,300,590.00	12,600.00	77	16/08/2023	11,057,670.00	18,600.00
33	19/10/2023	23,405,190.00	29,000.00	78	14/08/2023	2,371,490.00	4,200.00
34	18/10/2023	15,017,000.00	18,600.00	79	11/08/2023	3,641,050.00	6,400.00
35	17/10/2023	25,435,980.00	31,000.00	80	10/08/2023	7,818,000.00	13,600.00
36	16/10/2023	25,112,530.00	31,200.00	81	09/08/2023	4,897,820.00	8,400.00
37	13/10/2023	17,774,660.00	22,200.00	82	08/08/2023	2,102,170.00	3,600.00
38	12/10/2023	12,739,560.00	15,600.00	83	07/08/2023	6,365,900.00	10,600.00
39	11/10/2023	32,109,850.00	39,400.00	84	04/08/2023	2,948,870.00	5,000.00
40	10/10/2023	31,899,850.00	39,800.00	85	03/08/2023	6,432,760.00	11,000.00
41	09/10/2023	45,801,870.00	57,200.00	86	02/08/2023	5,588,560.00	9,400.00

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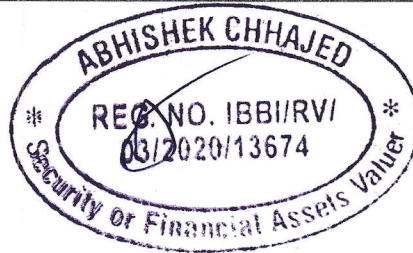
CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****B/1115 Sun West Bank, Opp. City Gold Cinema,****Ashram Road, Ahmedabad-380009****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

42	06/10/2023	209,785,880.00	264,200.00	87	01/08/2023	2,546,640.00	4,200.00
43	05/10/2023	30,274,910.00	42,400.00	88	31/07/2023	2,612,600.00	4,400.00
44	04/10/2023	21,298,390.00	30,800.00	89	28/07/2023	3,489,660.00	5,800.00
45	03/10/2023	33,562,960.00	48,200.00	90	27/07/2023	6,684,730.00	10,800.00
Total Turnover(A)						1944414000	
Total No. of Shares Traded(B)						2638400	
Volume Weighted Average Price (A)/(B)						736.97	

Average of the volume weighted average price (VWAP) of the equity shares of Kotyark Industries Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 07/12/2023)

Days	Date	Turnover (A)	No. of Shares Traded (B)	Days	Date	Turnover (A)	No. of Shares Traded (B)
1	06/12/2023	12,275,080.00	15,600.00	6	29/11/2023	3,403,310.00	4,400.00
2	05/12/2023	9,748,490.00	12,400.00	7	28/11/2023	9,559,640.00	12,400.00
3	04/12/2023	15,590,820.00	20,000.00	8	24/11/2023	5,437,960.00	7,000.00
4	01/12/2023	10,413,320.00	13,400.00	9	23/11/2023	8,731,440.00	11,200.00
5	30/11/2023	8,742,050.00	11,600.00	10	22/11/2023	11,458,660.00	14,600.00
Total Turnover(A)						95360770	
Total No. of Shares Traded(B)						122600	
Volume Weighted Average Price (A)/(B)						777.82	

A	Average of 90 trading days VWAP	736.97
B	Average of 10 trading days VWAP	777.82
C	Applicable Minimum Price (Higher of the A or B)	777.82



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Ashram Road, Ahmedabad-380009

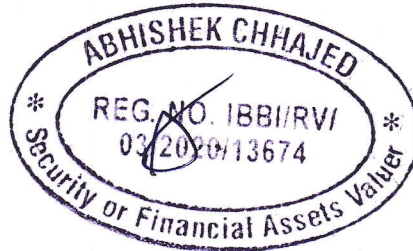
E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

ANNEXURE 3

Valuation of Equity Shares of Kotyark Industries Limited under PECV Method:

Amount Rupees in Lakhs

Particulars	September 30, 2023	2022-23	2021-22	2020-21	Total
Total Revenue (A)	12397.06	11356.99	15634.10	6529.07	45917.22
Profit Before Tax (B)	1252.23	1551.95	1156.63	139.21	4100.02
Weights (C)	4	3	2	1	10
Product (D=B*C)	5008.92	4655.85	2313.26	139.21	12117.24
Weighted Average Profit Before Tax (E=D/C)					1211.72
Tax @25.17% (F=E*25.17%)					304.99
Future Maintainable Profit (G=E-F)					906.73
Total Value of Equity Shareholders (Capitalization rate @15%)					6044.89
No of Equity Shares Outstanding					8734300
Fair Value Per Equity Share (In Rs.)					69.21

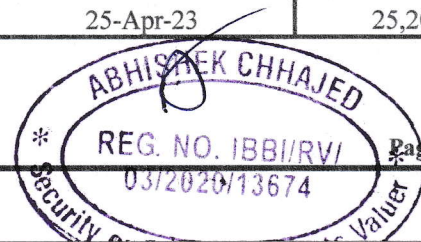


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Annexure A

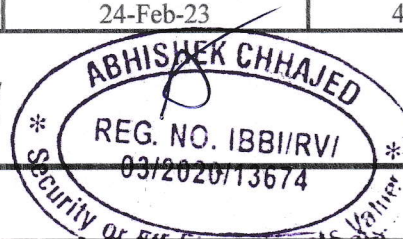
As per Regulation 164(5) of ICDR frequently traded shares:

Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
1.	06-Dec-23	15,600	121.	13-Jun-23	4,000
2.	05-Dec-23	12,400	122.	12-Jun-23	8,200
3.	04-Dec-23	20,000	123.	09-Jun-23	1,800
4.	01-Dec-23	13,400	124.	08-Jun-23	5,200
5.	30-Nov-23	11,600	125.	07-Jun-23	12,400
6.	29-Nov-23	4,400	126.	06-Jun-23	8,400
7.	28-Nov-23	12,400	127.	05-Jun-23	13,600
8.	24-Nov-23	7,000	128.	02-Jun-23	2,000
9.	23-Nov-23	11,200	129.	01-Jun-23	4,600
10.	22-Nov-23	14,600	130.	31-May-23	4,800
11.	21-Nov-23	13,200	131.	30-May-23	3,000
12.	20-Nov-23	13,800	132.	29-May-23	12,000
13.	17-Nov-23	7,800	133.	26-May-23	17,400
14.	16-Nov-23	12,000	134.	25-May-23	8,400
15.	15-Nov-23	28,400	135.	24-May-23	17,400
16.	13-Nov-23	27,200	136.	23-May-23	6,000
17.	12-Nov-23	6,600	137.	22-May-23	8,400
18.	10-Nov-23	21,400	138.	19-May-23	17,400
19.	09-Nov-23	11,800	139.	18-May-23	6,400
20.	08-Nov-23	14,000	140.	17-May-23	15,400
21.	07-Nov-23	25,200	141.	16-May-23	24,600
22.	06-Nov-23	13,800	142.	15-May-23	18,600
23.	03-Nov-23	25,600	143.	12-May-23	13,600
24.	02-Nov-23	57,800	144.	11-May-23	33,200
25.	01-Nov-23	27,800	145.	10-May-23	39,000
26.	31-Oct-23	106800	146.	09-May-23	15,400
27.	30-Oct-23	334400	147.	08-May-23	7,600
28.	27-Oct-23	69,400	148.	05-May-23	6,600
29.	26-Oct-23	24,800	149.	04-May-23	21,600
30.	25-Oct-23	28,600	150.	03-May-23	7,600
31.	23-Oct-23	54,400	151.	02-May-23	11,600
32.	20-Oct-23	12,600	152.	28-Apr-23	19,800
33.	19-Oct-23	29,000	153.	27-Apr-23	18,000
34.	18-Oct-23	18,600	154.	26-Apr-23	29,600
35.	17-Oct-23	31,000	155.	25-Apr-23	25,200

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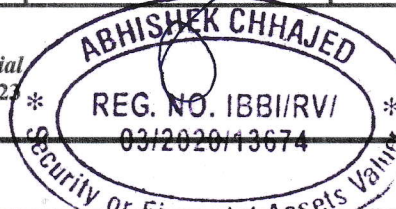
Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
36.	16-Oct-23	31,200	156.	24-Apr-23	24,400
37.	13-Oct-23	22,200	157.	21-Apr-23	39,400
38.	12-Oct-23	15,600	158.	20-Apr-23	61,000
39.	11-Oct-23	39,400	159.	19-Apr-23	21,200
40.	10-Oct-23	39,800	160.	18-Apr-23	35,400
41.	09-Oct-23	57,200	161.	17-Apr-23	8,600
42.	06-Oct-23	264200	162.	13-Apr-23	5,600
43.	05-Oct-23	42,400	163.	12-Apr-23	18,200
44.	04-Oct-23	30,800	164.	11-Apr-23	9,200
45.	03-Oct-23	48,200	165.	10-Apr-23	38,800
46.	29-Sep-23	37,400	166.	06-Apr-23	39,600
47.	28-Sep-23	19,800	167.	05-Apr-23	96,400
48.	27-Sep-23	55,800	168.	03-Apr-23	38,800
49.	26-Sep-23	83,600	169.	31-Mar-23	13,200
50.	25-Sep-23	114600	170.	29-Mar-23	31,600
51.	22-Sep-23	62,000	171.	28-Mar-23	13,200
52.	21-Sep-23	29,000	172.	27-Mar-23	42,000
53.	20-Sep-23	68,800	173.	24-Mar-23	7,800
54.	18-Sep-23	10,600	174.	23-Mar-23	16,600
55.	15-Sep-23	7,600	175.	22-Mar-23	10,000
56.	14-Sep-23	10,800	176.	21-Mar-23	10,600
57.	13-Sep-23	11,000	177.	20-Mar-23	29,200
58.	12-Sep-23	10,600	178.	17-Mar-23	11,600
59.	11-Sep-23	39,600	179.	16-Mar-23	11,200
60.	08-Sep-23	9,200	180.	15-Mar-23	25,400
61.	07-Sep-23	8,200	181.	14-Mar-23	19,800
62.	06-Sep-23	13,600	182.	13-Mar-23	9,000
63.	05-Sep-23	27,400	183.	10-Mar-23	4,400
64.	04-Sep-23	9,800	184.	09-Mar-23	10,800
65.	01-Sep-23	10,000	185.	08-Mar-23	6,600
66.	31-Aug-23	6,200	186.	06-Mar-23	21,000
67.	30-Aug-23	16,000	187.	03-Mar-23	43,800
68.	29-Aug-23	14,200	188.	02-Mar-23	2,200
69.	28-Aug-23	26,400	189.	01-Mar-23	10,800
70.	25-Aug-23	12,600	190.	28-Feb-23	9,400
71.	24-Aug-23	6,800	191.	27-Feb-23	7,000
72.	23-Aug-23	9,200	192.	24-Feb-23	4,800

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
73.	22-Aug-23	8,000	193.	23-Feb-23	3,000
74.	21-Aug-23	35,400	194.	22-Feb-23	6,800
75.	18-Aug-23	10,000	195.	21-Feb-23	10,000
76.	17-Aug-23	8,600	196.	20-Feb-23	13,200
77.	16-Aug-23	18,600	197.	17-Feb-23	2,600
78.	14-Aug-23	4,200	198.	16-Feb-23	2,200
79.	11-Aug-23	6,400	199.	15-Feb-23	2,000
80.	10-Aug-23	13,600	200.	14-Feb-23	4,200
81.	09-Aug-23	8,400	201.	13-Feb-23	11,000
82.	08-Aug-23	3,600	202.	10-Feb-23	8,400
83.	07-Aug-23	10,600	203.	09-Feb-23	20,600
84.	04-Aug-23	5,000	204.	08-Feb-23	22,600
85.	03-Aug-23	11,000	205.	07-Feb-23	6,600
86.	02-Aug-23	9,400	206.	06-Feb-23	4,200
87.	01-Aug-23	4,200	207.	03-Feb-23	3,400
88.	31-Jul-23	4,400	208.	02-Feb-23	1,800
89.	28-Jul-23	5,800	209.	01-Feb-23	11,000
90.	27-Jul-23	10,800	210.	31-Jan-23	1,600
91.	26-Jul-23	24,800	211.	30-Jan-23	3,000
92.	25-Jul-23	16,000	212.	27-Jan-23	6,600
93.	24-Jul-23	25,800	213.	25-Jan-23	7,200
94.	21-Jul-23	20,200	214.	24-Jan-23	4,800
95.	20-Jul-23	12,600	215.	23-Jan-23	3,600
96.	19-Jul-23	33,400	216.	20-Jan-23	10,600
97.	18-Jul-23	24,000	217.	19-Jan-23	22,200
98.	17-Jul-23	10,000	218.	18-Jan-23	29,600
99.	14-Jul-23	10,200	219.	17-Jan-23	15,800
100.	13-Jul-23	14,200	220.	16-Jan-23	22,400
101.	12-Jul-23	25,600	221.	13-Jan-23	18,200
102.	11-Jul-23	42,600	222.	12-Jan-23	51,200
103.	10-Jul-23	31,600	223.	11-Jan-23	19,600
104.	07-Jul-23	125200	224.	10-Jan-23	4,000
105.	06-Jul-23	19,600	225.	09-Jan-23	10,600
106.	05-Jul-23	17,000	226.	06-Jan-23	14,200
107.	04-Jul-23	22,400	227.	05-Jan-23	6,200
108.	03-Jul-23	103600	228.	04-Jan-23	25,000
109.	30-Jun-23	187200	229.	03-Jan-23	6,000

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Sr. No.	Date	Number of Shares Traded (A)	Sr. NO.	Date	Number of Shares Traded (A)
110.	28-Jun-23	82,400	230.	02-Jan-23	16,600
111.	27-Jun-23	75,000	231.	30-Dec-22	38,600
112.	26-Jun-23	7,800	232.	29-Dec-22	20,400
113.	23-Jun-23	14,600	233.	28-Dec-22	36,400
114.	22-Jun-23	14,800	234.	27-Dec-22	4,200
115.	21-Jun-23	39,400	235.	26-Dec-22	19,400
116.	20-Jun-23	5,600	236.	23-Dec-22	14,600
117.	19-Jun-23	4,200	237.	22-Dec-22	10,800
118.	16-Jun-23	2,200	238.	21-Dec-22	35,600
119.	15-Jun-23	2,800	239.	20-Dec-22	20,000
120.	14-Jun-23	4,600	240.	19-Dec-22	11,800
Total A			5579600		
outstanding equity shares			8734300		
Frequently traded shares (Total A/ No. of Shares Outstanding)*100			63.88		

