

ADDENDUM VALUATION REPORT TO VALUATION REPORT DATED 26.06.2025

Date: August 26, 2025

The Board of Directors,
W.S. Industries (India) Limited,
3rd Floor, New No.48, Old No.21, Savidhaanu Building,
Casa Major Road, Ethiraj Salai,
Chennai, Egmore, Tamil Nadu, India, 600008

Dear Sir/ Madam,

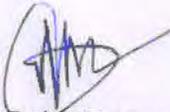
Sub: Valuation of Equity Shares of M/s. W.S. Industries (India) Limited – Addendum to Valuation Report Dated 26.06.2025

This is with reference to your further engagement letter dated 22nd August 2025, requesting an addendum to the valuation report dated 26.06.2025, based on the duly signed financial projections submitted by the company on 25.08.2025, pursuant to the communication received from the National Stock Exchange (NSE).

This addendum report is to be read in conjunction with my valuation report issued on 26.06.2025. Except as specifically modified or supplemented herein, all other contents of the valuation report dated 26.06.2025 shall remain unchanged.

Based on the valuation discussed in the 'Valuation Approach and Methodology' section of my report dated 26.06.2025, together with the addendum valuation report dated 26.08.2025, the fair equity value of WSI as on 25th June 2025 ("Relevant Date" or "Valuation Date") has been determined at **INR 80.32** (Indian Rupees Eighty and Paise Thirty-Two only). This represents the minimum price at which the equity shares may be issued.

Yours sincerely,



CA.S. Palaniappan
Registered Valuer for Asset Class - Securities or Financial Assets
IBBI Registration No. IBBI/RV/06/2018/10495

Enclosure: Addendum Valuation Report dated 26.08.2025.



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ADDENDUM TO VALUATION REPORT DATED 26.06.2025

Income Approach:

Pursuant to the communication received by the company from the National Stock Exchange (NSE), the company has provided financial projections. Accordingly, under the Income Approach, the Discounted Cash Flow (DCF) Method has been adopted in place of the Profit Earning Capacity Value (PECV) Method.

The DCF Method entails forecasting the Free Cash Flows to Equity (FCFE) along with the Estimated Terminal Value, and discounting these back to the valuation date using the Company's Cost of Equity (Ke) to determine the value attributable to the equity shareholders. The detailed workings in this regard are enclosed as **Annexure C1**.

Conclusions: Opinion on value of equity shares and Recommendations:

All three Valuation Approaches adopted; Market Price Method (Market Approach), Net Asset Value Method (Asset Approach) and Discounted Cash Flow Approach (Income Approach) are used to estimate the Fair Value of the company as detailed below;

Fair Value Per Equity Share (INR)			
Particulars	Fair Value Per Share	Weight	Weighted Average Price
Market - Weighted Average Market Price (Annexure A – Main Report)	80.32	80%	64.25
Asset - NAV (Annexure B – Main Report)	50.05	10%	5.00
Income - DCF (Annexure C 1 – Addendum Report)	26.33	10%	2.63
Fair Value Per Equity Share		100%	71.88

Note: Higher weightage provided to Market Price reflecting relevance of market; and same weightage provided to NAV/PECV.

The Fair Value of an equity share of INR 10/- fully paid is estimated at INR 71.88/-

Summary of Valuation:

Non-applicability of Regulation 164 (2) of SEBI ICDR: As the equity shares of the Company has been listed in recognised stock exchange for more than 90 trading days, regulations 164 (2) of SEBI ICDR is not applicable.

Price per Equity Share as per Regulation 164 (1) of SEBI ICDR 2018	Rs. 80.32
Price per Equity Share as per Regulation 164 (2) of SEBI ICDR 2018	Not Applicable
Price per Equity Share as per Regulation 164 (4) of SEBI ICDR 2018	Rs. 80.32
Fair Value per Equity Share as per Regulation 166A (1) of SEBI ICDR 2018	Rs.71.88
Price Calculated as per Articles of Association of the Company	Not Applicable
Higher of the above (as per proviso to regulation 166A (1) of SEBI ICDR 2018)	Rs. 80.32

Private, Confidential & Restricted

W.S. Industries (India) Limited



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Minimum price per Equity Share as per Part IV of Chapter V pertaining to 'Preferential Issue' of SEBI ICDR 2018	Rs. 80.32
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Recommendations:

The Fair Market Value per equity share and convertible warrant of WSI as per above methodology is Rs. 80.32 (Indian Rupees Eighty and Thirty Two Paise only) which is the minimum price as at the close of trading hours of the date preceding the relevant date (25th June 2025) i.e. 24th June 2025 is Rs. 80.32 per share.

Respectively Submitted,



CA. S. Palaniappan
Registered Valuer

IBBI Reg. No. IBBI/RV/06/2018/10495

Date: August 26, 2025
Place: Chennai



Annexure C1

Equity Share Price as per Discounted Cash Flow Method (DCF) – Annexure C1 enclosed

Equity Share Price as per Discounted Cash Flow Method (DCF)

W.S. Industries (India) Limited							
Profit & Loss statement In (Rs.)	Projections (Amount Rs. In Lakhs)						
	2025 (Audited)	2026 (Projected)	2027 (Projected)	2028 (Projected)	2029 (Projected)	2030 (Projected)	TY (Projected)
Revenue from Operations	24,091.00	26,494.00	27,720.00	28,635.00	32,095.00	32,955.00	34,603.00
Year on Year growth rate		9.97%	4.63%	3.30%	12.08%	2.68%	5.00%
Estimated Revenue	24,091.00	26,494.00	27,720.00	28,635.00	32,095.00	32,955.00	34,603.00
<u>(Less) Direct Expenses</u>							
Cost of Goods sold (CoGs) (including inventory changes)	11,296.00	11,550.00	12,100.00	12,500.00	12,950.00	13,300.00	13,800.00
Gross Profit	12,795.00	14,944.00	15,620.00	16,135.00	19,145.00	19,655.00	20,803.00
Employee Cost	618.00	650.00	675.00	700.00	730.00	781.00	836.00
Other Cost	10,580.00	11,040.00	11,550.00	12,080.00	12,550.00	13,055.00	13,480.00
Total Indirect Expenses	11,198.00	11,690.00	12,225.00	12,780.00	13,280.00	13,836.00	14,316.00
EBITDA	1,597.00	3,254.00	3,395.00	3,355.00	5,865.00	5,819.00	6,487.00
Depreciation	202.00	179.00	128.00	98.00	77.00	63.00	54.00
EBIT	1,395.00	3,075.00	3,267.00	3,257.00	5,788.00	5,756.00	6,433.00
Finance Cost	682.00	789.00	777.00	759.00	689.00	260.00	257.00
EBT	713.00	2,286.00	2,490.00	2,498.00	5,099.00	5,496.00	6,176.00
Taxes	2,240.00	576.00	627.00	629.00	1,283.00	1,383.00	1,554.00
PAT (in Rs. Lakhs)	(1,527.00)	1,710.00	1,863.00	1,869.00	3,816.00	4,113.00	4,622.00
Percentage of Profit after Tax on Total Turnover	-6.34%	6.45%	6.72%	6.53%	11.89%	12.48%	13.36%

TY: Terminal Year

(Rs. In Lakhs)

W.S. Industries (India) Limited							
Projected Balance sheet	Projections (Amount Rs. In Lakhs)						
	2025	2026	2027	2028	2029	2030	TY
Capital							
Share Capital	6,338.00	6,338.00	6,338.00	6,338.00	6,338.00	6,338.00	6,338.00
Reserves & surplus	25,384.00	27,095.00	28,959.00	30,829.00	34,644.00	38,756.00	43,378.00
Share Application Money pending allotment	-	-	-	-	-	-	-
Non Current Liabilities							
Long Term Borrowings	4,751.00	4,550.00	4,550.00	3,550.00	-	-	-
Deferred Tax Liability and Long Term Liabilities	254.00	209.00	164.00	119.00	74.00	25.00	25.00
Current Liabilities							
Short Term Borrowings	1,273.00	1,700.00	1,500.00	1,500.00	2,000.00	2,000.00	2,000.00
Trade Payables	2,956.00	3,000.00	3,000.00	3,500.00	3,500.00	3,800.00	3,800.00
Other Current Liabilities and Provisions	8,626.00	8,830.00	7,555.00	7,525.00	7,425.00	7,425.00	7,425.00
Total	49,582.00	51,722.00	52,066.00	53,361.00	53,981.00	58,344.00	62,966.00
ASSETS							
Non Current Assets							
Fixed Assets (Net)	11,809.00	19,448.00	19,919.00	21,519.00	23,918.00	27,615.00	31,349.00
Intangible Assets (net)	-	-	-	-	-	-	-
Total Assets (WDV)	11,809.00	19,448.00	19,919.00	21,519.00	23,918.00	27,615.00	31,349.00
Other Non-Current Assets	15,260.00	13,714.00	13,470.00	13,492.00	13,516.00	13,537.00	13,575.00
Current Assets							
Inventories	1,084.00	1,500.00	2,000.00	2,500.00	3,000.00	3,600.00	4,000.00
Trade Receivables	8,410.00	4,322.00	4,521.00	4,668.00	5,276.00	5,417.00	5,688.00
Cash and Cash Equivalents	3,313.00	5,468.00	5,686.00	5,392.00	2,981.00	3,665.00	5,044.00
Other Current Assets (including Short term Loans and Advances)	9,706.00	7,270.00	6,470.00	5,790.00	5,290.00	4,510.00	3,310.00
Total	49,582.00	51,722.00	52,066.00	53,361.00	53,981.00	58,344.00	62,966.00



June 26, 2025

The Board of Directors,
W.S. Industries (India) Limited,
3rd Floor, New No.48, Old No.21, Savidhaanu Building,
Casa Major Road, Ethiraj Salai,
Chennai, Egmore, Tamil Nadu, India, 600008

Dear Sir/ Madam,

Sub: Valuation of Equity Shares of M/s. W.S. Industries (India) Limited

I refer to the Engagement Letter dated 23rd June 2025 by the Management of the Company appointing me for the valuation of equity shares of W.S. Industries (India) Limited ("WSI or the Company"), in connection with the proposed issue of equity shares and / or convertible warrants on preferential basis in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations, 2018**") with 25.06.2025 as the relevant date. As per the terms of the engagement, I am enclosing my valuation report.

The valuation report has been prepared exclusively for the purposes of determining the fair value of equity shares in connection with the issue further shares and warrants on preferential basis. Equity shares and convertible warrants (Conversion ratio 1:1) hereinafter jointly referred to as "Securities", of the Company are getting allotted to the Proposed Allottees ("Investors") on a preferential basis.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Regulations").

On the basis of our valuation as discussed under 'Valuation Approach and Methodology' Section of my report, the fair equity value of WSI as at 25th June 2025 ("relevant date or Valuation date") is **INR 80.32** (Indian Rupees Eighty Paise Thirty Four only) which is the minimum price at which the Equity shares may be issued.

My valuation report should not be used for any other purpose, without my prior consent. Please note that the report is prepared based on the various inputs provided by the Company along with explanations given and made available from time to time. All comments in my report must be read in conjunction with the Limitations, Assumptions, Qualifications, Exclusions and Disclaimers Caveats to the report, which are contained in report.

Yours sincerely,



CA.S.Palaniappan
Registered Valuer for Asset Class - Securities or Financial Assets
IBBI Registration No. IBBI/RV/06/2018/10495



Enclosure: Valuation Report

REPORT ON VALUATION OF EQUITY SHARES OF

W.S. INDUSTRIES (INDIA) LIMITED

By

CA.S.PALANIAPPAN

B.Com., FCA., CAIIB., LLB., RP(IBBI), RV(IBBI).,

Registered Valuer (SFA)

Reg. No. IBBI/RV/06/2018/10495

Address: B5, Patteswarar Park North Block, Dr.Rasamy Layout, Velandipalayam, Coimbatore
641025. Email: palvegu@yahoo.co.in.

Relevant Date: 25/06/2025



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Appointing Authority & Purpose of Present Valuation

The Company **W.S. INDUSTRIES (INDIA) LIMITED** has proposed to raise funds by way of issue of equity shares and or convertible warrants, through preferential issue on a private placement basis. So the company had approached the undersigned valuer to find the price of the equity shares to be allotted by way of preferential issue in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations, 2018**"), with 25.06.2025 as the relevant date.

The company has proposed to issue compulsorily convertible share warrants, which will be convertible in the ratio of 1:1, with a maximum tenure of 18 (eighteen) months from the date of allotment.

Hence, the purpose of present valuation is to arrive at a Price of equity shares & compulsory convertible warrants, in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) regulations, 2018.

Background of the Entity

M/s. **W.S. INDUSTRIES (INDIA) LIMITED** (hereinafter referred as "WSI" or "Company") (CIN: L29142TN1961PLC004568) was incorporated on 23/08/1961 as a public company limited by shares. The registered office of the company is situated at 3rd Floor, New No.48, Old No.21, Savidhaanu Building, Casa Major Road, Ethiraj Salai, Chennai, Egmore Nungambakka, Tamil Nadu, India, 600008.

Capital Structure

The authorized share capital of the Company is Rs.100,00,00,000/- (Rupees Hundred Crores) consisting of 8,50,00,000 (Eight Crores Fifty Lakhs) Equity Shares of Rs.10/-each and 15,00,000 (Fifteen Lakhs) cumulative redeemable Preference Shares of Rs.100/- each.

The Paid up Share capital of the Company is Rs.76,13,36,290/- (Rupees Seventy Six Crores Thirteen Lakhs Thirty Six Thousand Two Hundred Ninety) divided into 6,33,83,629 (Six Crores Thirty Three Lakhs, Eighty Three Thousand Six Hundred Twenty Nine) Equity Shares of Rs.10/- each and 12,75,000 (Twelve Lakhs Seventy Five Thousand) cumulative redeemable Preference Shares of Rs.100/- each.

Listing Status

Equity shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", with BSE together "**Stock Exchanges**")



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Methodology for Valuation of Equity Shares

The objective of the valuation process is to make a best reasonable judgment of the value of the equity share of the Company. Globally, numerous methodologies have been used for valuation of companies/businesses using the historical and forecast financials of the company. The Valuation Standards issued by International Valuation Standards (IVS) sets out commonly used valuation methodologies as follows:

Market Approach: Stock Market Value Approach

The value of a company by using this approach is derived by multiplying the stock price of the company with the total number of shares outstanding. This approach is applicable to companies listed and actively traded on recognized stock exchanges in India or outside India. This approach assumes that the market is always correct in determining the fair value of the shares traded.

The Market Price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the Shares.

Since the Company is listed on Stock Exchanges and subject to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We have used this methodology to arrive at value of Equity Shares.

Asset Approach: Summation of Assets Approach

The Summation of Assets Approach as popularly known as Net Asset Value, as at the latest audited balance sheet date or as per the provisional balance sheet date is calculated starting from the total assets of the Company and deducting all liabilities including debts, dues, borrowing, current liabilities, likely contingent liabilities and preference capital, if any. In other words, the value so arrived at should represent the true net worth of the business after providing for all outside present as well as potential liabilities. The net assets value as calculated from the assets side of the balance sheet in the above manner is cross checked with equity share capital plus free reserves and surplus, less the likely contingent liability. Using this methodology, we have computed the value of Equity Share (**Annexure B**).

Income Approach:

Discounted Free Cash Flow Method



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In this method, the projected consolidated free cash flows are discounted at a discount rate which reflects perceived risk of the projected cash flows in order to arrive at their present value. Then, the terminal value is calculated based on salvage value of project cost. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets and Liabilities, surplus Cash and Cash Equivalents and debt is made to arrive at the final equity value. To arrive at value per Equity Share Final Equity Value is divided by number of Equity Shares on a fully diluted basis as on the valuation date.

The Discounted Cash Flow Method involves forecasting the Free Cash Flows Available to Equity (FCFE) & Estimated Terminal Value and discounted back to the valuation date with Cost of Equity (Ke) for the company to arrive at the Value available to equity shareholders.

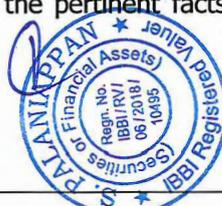
We are informed that the company was taken over by new promoters in June 2022 and is currently engaged in infrastructure projects. As the promoters are in the process of discussing a complete revamp of operations, they are presently unable to provide profitability projections for the coming years. Accordingly, the above approach has not been considered due to the unavailability of future projections.

Profit Earning Capacity Value (PECV) Method

This method is used while valuing a going concern business with a good profitability history. In its simplest form, this method basically divides the expected stable earnings of a business by the capitalization rate. It involves determining the future maintainable earning level of the entity from its normal operations. Normal profit is arrived at by considering the normal business profits after adjusting the non-recurring / extraordinary items of income and expense. This maintainable profit, considered on a post-tax basis, is then capitalized at a rate, which combines an adequate expectation of reward from enterprise and risk, to arrive at the business value. The earnings figure to be capitalized should be one that reflects the true nature of the business, such as the last three years average, current year or projected year excluding the impact of any extraordinary items not expected to accrue in future. The details of the calculation is enclosed vide **Annexure C**.

Methodology adopted for Valuation of the Company

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.



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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 concern, certain valuation techniques have evolved over time and are commonly in vogue.

Sources of Information

This valuation report is prepared based on information and representations made by the management of WSI. For determining the valuation, we have relied upon the information & data representation received assuming it to be accurate and complete, fair in its manner of portrayal and therefore forms a reliable basis for valuation.

The key information received and used for determining the valuation includes:

1. Discussion with the Management;
2. Company's website and Company's Annual Reports;
3. Audited standalone financial statements of WSI for the year ended 31st March 2023, 31st March 2024 & 31st March 2025;
4. Total Traded Quantity and Turnover data from the NSE & BSE, 240 trading days preceding the Relevant date;
5. Total Traded Quantity and Turnover data from the NSE & BSE for computing the 90 trading days' volume weighted average price (VWAP) and 10 trading days' volume weighted average price (VWAP) preceding the Relevant date;
6. SEBI Preferential Allotment pricing guidelines as per SEBI ICDR Regulations, 2018
7. Memorandum and Articles of Association of the Company;

The company has confirmed that more than 5% of the post-issue fully diluted share capital may be allotted to one or more allottees through this proposed preferential issue; however, there will be no change in the control of the company.



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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. Besides the above information and documents, 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 the defined scope. 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.

For the purpose of our calculation in this engagement, we have based our calculation as prescribed by Regulation 164 and 166A of the SEBI ICDR Regulations, 2018 read with SEBI (SAST) Regulations 2011. We have used the publicly available information and other information from secondary sources to gather industry related information.

Calculation of value of equity shares in accordance with Part IV of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

I. Determining "relevant date" for the purpose of determining whether the shares are frequent traded or not frequently traded in stock exchange

As per Regulation 161 of SEBI ICDR Regulations, 2018-"relevant date"

in case of preferential issue of equity shares

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue .

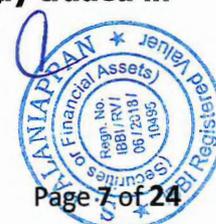
in case of a preferential issue of convertible securities

- the date 30 days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue (or)
- the date 30 days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares

Date of meeting of shareholders as informed by the management	25 th July 2025
Relevant date	25 th June 2025

II. Determining whether the shares are frequent traded or not frequently traded in stock exchange

As per the explanation provided in regulation 164(5) of SEBI ICDR Regulations, 2018



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

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

Since, shares of the Company are listed in both NSE and BSE the total number of shares traded for 240 days period are as follows,

Particulars	NSE	BSE
No of shares traded in 240 days	2,87,75,455	51,49,301
Total number of Equity shares of the company as on 24 th June 2025	6,33,83,629	6,33,83,629
% of Shares	45.40%	8.12%

Out of the two Markets in NSE the trading Volume is more and hence, the NSE is considered as Principle Market for the present Valuation purpose and frequently traded shares are calculated as follows:

Relevant date	25 th June 2025
240 days preceding the relevant date	8 th July 2024 to 24 th June 2025
Traded turnover during 240 days on NSE (Annexure D)	2,87,75,455 Equity Shares
Total number of equity shares of the company as on 25 th June 2025	6,33,83,629 Equity Shares
% of Traded turnover	45.40%

As the % of Traded turnover of the shares of the company is more than 10% it shall be considered as "Frequently traded shares"

III. Pricing of frequently traded shares

As per Regulation 164 of SEBI ICDR Regulations, 2018

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 days or more as on the relevant date.

Pricing of frequently traded shares as per Regulation 164(1) of SEBI ICDR Regulations, 2018.

If the equity shares of the issuer have been listed on a recognized 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:

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

Explanation to 164(5) of SEBI ICDR Regulations, 2018 states that

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and **in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.**

Trading Volume in NSE and BSE during the preceding 90 trading days:

NSE	65,57,307Shares
BSE	17,52,106 Shares
NSE trading Volume is more by 48,05,201 Shares	

As per the above the Company has more than 90 days trading and NSE trading volume for preceding 90 days is more, Further, there is no specific provision in the Articles of Association of the Company with respect to method of determination and hence, the trading Volume of NSE is taken as per the method suggested under Regulation 164(1) for the purpose of this Valuation

Detailed methodology of arriving at the price is annexed to this Report.

Conditions and 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.



CA S.Palaniappan

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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.

I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

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

Assumptions:

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

I have relied upon the representations contained in the public and other documents in my possession and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I 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.

I 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.

Caveats & Limitations

This report is based on information and representations provided to us by the management of the company. We have relied on the representation made to us by the management. We have assumed such



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representation to be reliable and our conclusion are dependent on such information being assumed to be complete and accurate in all material respects.

My findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation.

My work was not designed to verify the accuracy, reliability or achievability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify any of the information supplies to us.

This report has been prepared for the exclusive use of the client. We disclaim any responsibility to any other party to whom the report may be shown or who may acquire a copy of the report.

DISCLAIMER:

1. No representation or warranty, express or implied, is given by us or any of their respective partners, officers, affiliates, employees, advisors or agents (and any warranty expressed or implied by statute in hereby excluded) as to the accuracy or completeness of the contents of this Report or any other documents or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Report or correct any inaccuracies or omissions in it which may exist or become apparent. In particular, for reasons of commercial sensitivity, information on certain matters has not been included in the Report.
2. This report has been prepared for the exclusive use of the clients and shall not be given or reproduced or quoted to any third parties without our prior written consent except for the fulfillment for the purpose mentioned in Para 2 of this Report.
3. In case due to carrying out this assignment, we are being called or asked for any explanations, Client shall be responsible for paying us the requisite amount as per our time involved.
4. Our findings do not constitute a recommendation as to whether to carry out the transaction based on this valuation. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as a result of this Report and any and all responsibility and liability is expressly disclaimed by us or any of them or any of their respective partners, officers, affiliates, advisers or agents.
5. For the purpose of this engagement and report, we have made no investigation of, and therefore assume no responsibility for the good and valid title of land, assets, receivable by, or liabilities against



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WSI. Our conclusion of value assumes that the title to the assets and liabilities of WSI reflected in the statement of assets and liabilities is intact, as at the valuation date. Further, for the purpose of this assignment, we are not required to carry out valuation of any other tangible/intangible assets of WSI.

6. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
7. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
8. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.
9. Availability of information as on Valuation Date.
10. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the company through broad inquiry, analysis and review but have not carried out an audit of the information provided for the purpose of this engagement. My conclusions are based on the documentary evidence and information given by/on behalf of the Company.
11. I have responsibility to only to the management of WSI that has appointed me under the terms of my engagement letter and nobody else. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor(s). Unless specifically agreed, in no circumstances shall the liability of the valuer or employees, relating to the services provided in connection with the engagement set out in this report exceed the amount paid to the valuer in respect of the fees charged by it for these services.
12. I have no responsibility to update this report for events and circumstances occurring after the date of this report. The fee for the report is not contingent upon the results reported.



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13. This valuation Report is subject to the laws of India.

Conclusions: Opinion on value of equity shares and Recommendations:

Calculation of Price as per regulation 164 (1) of SEBI ICDR 2018:

Comparison of price of 90 trading days and 10 trading days preceding the relevant date

Weighted Average Market price for 90 trading days preceding the relevant date - (A)	Rs. 74.82
Weighted Average Market price for 10 trading days preceding the relevant date- (B)	Rs. 80.317
Higher of A and B	Rs. 80.317

Hence, the price of an equity share of WSI is estimated at Rs. 80.32 as per Regulation 164 (1) of SEBI ICDR 2018.

All three Valuation Approaches adopted; Market Price Method (Market Approach), Net Asset Value Method (Asset Approach) and Profit Earning Capital Value Approach (Income Approach) are used to estimate the Fair Value of the company as detailed below;

Fair Value Per Equity Share (INR)			
Particulars	Fair Value Per Share	Weight	Weighted Average Price
Market - Weighted Average Market Price (Annexure A)	80.32	80%	64.25
Asset - NAV (Annexure B)	50.05	10%	5.00
Income - PECV (Annexure C)	44.73	10%	4.48
Fair Value Per Equity Share		100%	73.73

Note: Higher weightage provided to Market Price reflecting relevance of market; and same weightage provided to NAV/PECV.

The Fair Value of an equity share of INR 10/- fully paid is estimated at INR 73.73/-

Summary of Valuation:

Non-applicability of Regulation 164 (2) of SEBI ICDR: As the equity shares of the Company has been listed in recognised stock exchange for more than 90 trading days, regulations 164 (2) of SEBI ICDR is not applicable.

Price per Equity Share as per Regulation 164 (1) of SEBI ICDR 2018	Rs. 80.32
Price per Equity Share as per Regulation 164 (2) of SEBI ICDR 2018	Not Applicable
Price per Equity Share as per Regulation 164 (4) of SEBI ICDR 2018	Rs. 80.32
Fair Value per Equity Share as per Regulation 166A (1) of SEBI ICDR 2018	Rs.73.73
Price Calculated as per Articles of Association of the Company	Not Applicable
Higher of the above (as per proviso to regulation 166A (1) of SEBI ICDR 2018)	Rs. 80.32
Minimum price per Equity Share as per Part IV of Chapter V pertaining to 'Preferential Issue' of SEBI ICDR 2018	Rs. 80.32



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The company has confirmed that, more than 5% of the post-issue fully diluted share capital may be allotted to one or more allottees through this proposed preferential issue. However, there will be no change in the control of the company.

According to Section 166A(1) of the SEBI (ICDR) Regulations, 2018:

"Any preferential issue which may result in a change in control or an 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, which shall be considered for determining the price:

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

Since the company has confirmed that there will be no change in control, the relevant provisions of the SEBI (ICDR) Regulations, 2018, concerning allotment of more than 5% have been duly considered in this valuation report.

Recommendations:

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

The Fair Market Value per equity share and convertible warrant of WSI as per above methodology is Rs. 80.32 (Indian Rupees Eighty and Thirty Two Paise only) which is the minimum price as at the close of trading hours of the date preceding the relevant date (25th June 2025) i.e. 24th June 2025 is Rs. 80.32 per share.

Respectively Submitted,



CA. S. Palaniappan
Registered Valuer

IBBI Reg. No. IBBI/RV/06/2019/10495

UDIN: 25204651BMZYSY8349

Date: June 26, 2025

Place: Coimbatore



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Annexure A**Calculation of 90 trading days' volume weighted average price of the related equity shares quoted on NSE exchange during the 90 days preceding the relevant date (i.e 25.06.2025) [Reg. 164(1)(a)]**

Date	VOLUME	VALUE
24-Jun-25	33,165	28,69,545.00
23-Jun-25	35,074	29,53,132.82
20-Jun-25	23,549	19,57,262.50
19-Jun-25	27,296	22,27,384.52
18-Jun-25	62,663	50,12,128.54
17-Jun-25	72,804	58,01,136.90
16-Jun-25	41,576	32,56,043.07
13-Jun-25	12,548	9,66,082.24
12-Jun-25	32,694	25,66,085.12
11-Jun-25	62,947	48,64,544.16
10-Jun-25	67,766	49,82,877.58
09-Jun-25	70,162	52,85,225.49
06-Jun-25	23,444	17,77,289.64
05-Jun-25	11,337	8,42,679.21
04-Jun-25	33,742	24,57,157.20
03-Jun-25	19,955	14,09,641.21
02-Jun-25	62,976	43,64,753.50
30-May-25	19,758	13,57,177.02
29-May-25	15,137	10,61,103.70
28-May-25	12,892	9,22,293.68
27-May-25	13,086	9,52,833.75
26-May-25	19,821	14,56,843.50
23-May-25	5,941	4,45,634.41
22-May-25	5,357	4,10,078.35
21-May-25	5,078	3,96,693.36
20-May-25	1,15,346	92,30,028.31
19-May-25	74,361	57,55,992.67
16-May-25	33,188	24,17,133.10
15-May-25	48,524	33,95,906.50
14-May-25	56,675	38,33,092.12
13-May-25	12,822	8,58,005.18
12-May-25	45,021	30,24,265.10
09-May-25	25,951	16,86,399.90
08-May-25	6,002	4,04,096.71
07-May-25	29,370	19,77,347.10
06-May-25	49,832	33,43,569.77
05-May-25	16,292	11,32,766.38



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02-May-25	20,123	14,04,224.00
30-Apr-25	85,151	61,26,907.81
29-Apr-25	88,925	63,07,396.87
28-Apr-25	33,325	22,25,941.85
25-Apr-25	88,159	57,98,981.51
24-Apr-25	76,397	51,31,164.08
23-Apr-25	1,59,543	1,08,43,606.12
22-Apr-25	1,13,607	79,85,700.12
21-Apr-25	71,472	50,59,909.76
17-Apr-25	99,203	70,14,208.35
16-Apr-25	27,771	19,63,889.98
15-Apr-25	47,888	33,71,172.59
11-Apr-25	36,515	24,64,030.49
09-Apr-25	48,101	32,01,830.64
08-Apr-25	18,891	12,97,019.19
07-Apr-25	34,597	23,65,326.44
04-Apr-25	27,818	20,13,612.74
03-Apr-25	15,479	11,57,792.11
02-Apr-25	21,816	16,10,524.30
01-Apr-25	28,228	20,34,934.15
28-Mar-25	1,24,092	87,19,171.35
27-Mar-25	1,14,132	80,75,974.15
26-Mar-25	1,27,321	93,43,970.49
25-Mar-25	79,613	61,62,071.26
24-Mar-25	77,519	62,33,238.80
21-Mar-25	74,980	59,48,017.08
20-Mar-25	64,743	50,28,276.86
19-Mar-25	1,19,938	88,48,706.70
18-Mar-25	1,21,753	87,66,861.68
17-Mar-25	1,49,556	1,10,61,459.46
13-Mar-25	1,59,182	1,21,77,717.63
12-Mar-25	74,510	59,92,701.00
11-Mar-25	62,317	49,91,617.18
10-Mar-25	1,21,378	1,00,63,655.46
07-Mar-25	37,391	29,82,086.63
06-Mar-25	76,507	57,76,753.32
05-Mar-25	1,13,051	83,11,728.26
04-Mar-25	90,447	65,94,394.28
03-Mar-25	84,754	62,34,628.21
28-Feb-25	32,770	25,10,910.50
27-Feb-25	36,579	28,84,170.27
25-Feb-25	65,128	52,92,178.33
24-Feb-25	96,641	76,55,699.75
21-Feb-25	59,233	48,05,986.67



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20-Feb-25	70,431	59,43,754.57
19-Feb-25	1,69,932	1,30,33,970.46
18-Feb-25	1,71,116	1,21,45,283.97
17-Feb-25	8,26,621	5,83,38,211.56
14-Feb-25	2,14,796	1,69,00,187.06
13-Feb-25	2,24,692	1,84,76,286.55
12-Feb-25	1,05,631	91,77,466.66
11-Feb-25	1,38,751	1,26,96,151.00
10-Feb-25	24,641	23,93,693.84
Total	65,57,307	49,05,99,383
weighted average price for 90 trading days (A)		74.82

Calculation of 10 trading days' volume weighted average price of the related equity shares of the related equity shares quoted on NSE exchangeduring the 10 days preceding the relevant date (i.e 25.06.2025) [Reg. 164(1)(b)]

Date	VOLUME	VALUE
24-Jun-25	33,165	28,69,545.00
23-Jun-25	35,074	29,53,132.82
20-Jun-25	23,549	19,57,262.50
19-Jun-25	27,296	22,27,384.52
18-Jun-25	62,663	50,12,128.54
17-Jun-25	72,804	58,01,136.90
16-Jun-25	41,576	32,56,043.07
13-Jun-25	12,548	9,66,082.24
12-Jun-25	32,694	25,66,085.12
11-Jun-25	62,947	48,64,544.16
Total	4,04,316	3,24,73,345
weighted average price for 10 trading days (B)		80.317

Comparison of price of 90 trading days and 10 trading days preceding the relevant date

Weighted Average Market price for 90 trading days preceding the relevant date - (A)	Rs. 74.82
Weighted Average Market price for 10 trading days preceding the relevant date - (B)	Rs. 80.317
Higher of A and B	Rs. 80.317

Source: www.nseindia.com; Scrip Code: WSI; ISIN: INE100D01014



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Annexure B

W.S. INDUSTRIES (INDIA) LIMITED		
VALUATION - NET ASSET METHOD		
Particulars	AS ON 31.03.2025 (Audited)	
	Amount (Rs. In Crores)	
Total Assets:-		
(a) Financial Assets		
(i) Cash and Cash Equivalents	33.12	
(ii) Inventories	10.84	
(iii) Receivables	73.83	
(iv) Loans & Advances		
(v) Investments		
(vi) Other Financial assets	44.93	
(vii) Other Current Assets	62.41	225.13
(b) Non-Financial Assets		
(i) Current Assets (net)		
(ii) Deferred Tax Assets	5.58	
(iii) Property, Plant and Equipment	8.96	
(iv) Intangible Assets under development	-	
(v) Investment Property	109.13	
(vi) Other Non-Current Assets	4.57	
(vii) Other Financial Assets	19.63	
(viii) Investments	122.82	270.69
Assets classified as held for sale		-
Total Assets (A)		495.82
Less:		
Liabilities:-		
(1) Financial Liabilities		
(i) Payables	25.49	
(ii) Debt Securities	-	
(iii) Borrowings	72.98	
(iv) Other Financial liabilities	63.76	
(v) Other Liabilities	13.73	175.96
(2) Non Financial Liabilities		
(i) Provisions	0.35	
(ii) Other Liabilities - Non Current	2.29	2.64
Total Liabilities (B)		178.60
Net worth before adjustments		317.22
Less: Other Adjustments		
Contigent Liability if any		-
Revaluation Reserves if any		-
Final Net Worth of the Company		317.22
No. of Equity Shares		6.34
Value Per Share (Rs.)		50.05
Face Value per Share (Rs.)		10



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Annexure-C

W.S. INDUSTRIES (INDIA) LIMITED

Share Price as per Profit Earning Capacity Value (PECV) Method

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	Total
	(Amount in Rs. Crores)			
Profit after Tax	19.66	163.29	-15.21	
Weights	0.5	0.5	9.00	10
Product	9.83	81.65	-136.86	-45.39
Weighted Average Profit after Tax				-4.54
Capitalization rate				-1.60%
Capitalization Value				283.68
Total Shares				6.34
Price per Share (in Rs)				44.76

Annexure-D

W.S. INDUSTRIES (INDIA) LIMITED

Total No. of Shares traded preceding 240 Trading days preceding the relevant date (25.06.2025)

Date	Total Traded Quantity	Turnover
08-Jul-24	2,97,044	5,02,22,501.82
09-Jul-24	1,86,785	3,08,11,924.20
10-Jul-24	2,30,801	3,75,49,632.86
11-Jul-24	1,74,216	2,89,76,754.41
12-Jul-24	3,40,153	5,82,47,332.91
15-Jul-24	18,64,338	33,54,53,399.42
16-Jul-24	4,99,564	8,93,21,169.32
18-Jul-24	3,06,564	5,19,53,068.66
19-Jul-24	3,48,573	5,67,99,668.82
22-Jul-24	1,99,663	3,25,40,941.10
23-Jul-24	4,34,624	7,11,08,465.32
24-Jul-24	4,77,723	8,27,19,930.77
25-Jul-24	2,48,382	4,30,52,383.96
26-Jul-24	5,11,197	9,01,52,236.05
29-Jul-24	2,82,292	4,73,46,298.53
30-Jul-24	1,70,575	2,91,45,437.33
31-Jul-24	1,68,500	2,89,64,011.97
01-Aug-24	1,89,820	3,22,18,612.82
02-Aug-24	1,71,552	2,84,40,119.62



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05-Aug-24	3,73,967	5,91,53,863.62
06-Aug-24	1,80,472	2,87,61,933.00
07-Aug-24	1,18,061	1,88,22,531.40
08-Aug-24	1,76,823	2,77,35,415.10
09-Aug-24	1,00,080	1,58,84,552.23
12-Aug-24	1,31,599	2,10,01,717.44
13-Aug-24	1,03,238	1,63,84,745.96
14-Aug-24	88,762	1,40,79,503.62
16-Aug-24	4,27,867	6,42,10,298.94
19-Aug-24	1,83,525	2,80,90,658.58
20-Aug-24	1,18,935	1,77,86,428.15
21-Aug-24	3,84,718	6,08,42,448.22
22-Aug-24	1,33,894	2,15,41,465.25
23-Aug-24	1,34,260	2,11,51,506.57
26-Aug-24	1,43,803	2,24,89,095.86
27-Aug-24	1,03,850	1,60,83,659.39
28-Aug-24	93,201	1,44,50,854.13
29-Aug-24	4,07,309	6,46,44,720.22
30-Aug-24	1,88,511	3,01,67,421.77
02-Sep-24	5,38,038	8,65,82,865.11
03-Sep-24	5,25,631	8,70,82,733.85
04-Sep-24	2,19,167	3,54,52,597.41
05-Sep-24	1,12,393	1,84,12,478.81
06-Sep-24	1,14,846	1,83,57,261.46
09-Sep-24	1,15,701	1,83,35,516.99
10-Sep-24	2,07,709	3,34,18,667.58
11-Sep-24	1,57,821	2,52,53,496.32
12-Sep-24	75,909	1,19,60,622.06
13-Sep-24	76,367	1,19,89,166.30
16-Sep-24	77,450	1,21,35,267.28
17-Sep-24	1,28,631	1,97,01,223.03
18-Sep-24	76,863	1,15,74,000.39
19-Sep-24	1,61,109	2,39,93,314.24
20-Sep-24	1,55,218	2,36,01,192.26
23-Sep-24	1,26,119	1,94,45,837.01
24-Sep-24	1,18,951	1,82,94,199.01
25-Sep-24	91,144	1,36,62,777.33
26-Sep-24	1,38,140	2,05,38,539.84
27-Sep-24	64,940	95,95,351.65
30-Sep-24	50,707	74,64,163.71
01-Oct-24	48,608	71,42,087.43
03-Oct-24	82,666	1,20,96,711.71
04-Oct-24	91,031	1,32,30,019.95
07-Oct-24	1,38,610	1,93,75,610.59
08-Oct-24	68,164	97,20,372.18



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09-Oct-24	95,388	1,39,90,019.38
10-Oct-24	43,156	62,38,866.69
11-Oct-24	74,962	1,06,45,592.73
14-Oct-24	59,871	85,69,497.53
15-Oct-24	86,866	1,24,88,580.66
16-Oct-24	89,612	1,26,49,123.95
17-Oct-24	1,09,728	1,52,72,689.85
18-Oct-24	79,248	1,09,68,249.66
21-Oct-24	48,948	67,58,949.90
22-Oct-24	1,30,090	1,71,66,424.93
23-Oct-24	69,720	90,11,895.04
24-Oct-24	59,931	79,05,339.76
25-Oct-24	94,294	1,17,86,687.32
28-Oct-24	67,941	84,10,346.62
29-Oct-24	80,893	1,00,28,481.51
30-Oct-24	79,623	1,03,43,837.50
31-Oct-24	68,244	88,04,817.13
01-Nov-24	31,708	42,27,014.32
04-Nov-24	61,522	79,95,975.98
05-Nov-24	1,02,374	1,34,90,187.88
06-Nov-24	1,69,705	2,36,85,755.60
07-Nov-24	56,224	78,21,904.19
08-Nov-24	59,871	81,25,743.08
11-Nov-24	52,391	69,77,912.34
12-Nov-24	51,113	66,85,524.67
13-Nov-24	4,60,707	5,35,62,324.02
14-Nov-24	1,88,192	2,08,47,093.86
18-Nov-24	1,31,961	1,43,25,118.30
19-Nov-24	1,22,067	1,38,91,398.06
21-Nov-24	58,003	63,34,872.63
22-Nov-24	63,178	69,29,461.71
25-Nov-24	90,904	1,02,63,133.11
26-Nov-24	1,22,422	1,42,06,981.33
27-Nov-24	2,10,159	2,55,33,342.68
28-Nov-24	4,71,928	6,32,34,297.47
29-Nov-24	60,852	79,10,260.50
02-Dec-24	60,005	78,51,200.61
03-Dec-24	55,265	71,38,977.19
04-Dec-24	1,27,296	1,64,92,219.55
05-Dec-24	93,530	1,18,91,336.89
06-Dec-24	79,190	99,76,736.56
09-Dec-24	92,952	1,15,42,923.35
10-Dec-24	1,29,176	1,61,38,658.78
11-Dec-24	1,03,784	1,30,01,073.58
12-Dec-24	37,143	45,47,410.31



CA S.Palaniappan

B.Com., FCA., CAIIB., LLB., IP., RV.,

13-Dec-24	1,89,571	2,35,20,131.56
16-Dec-24	62,982	77,53,042.22
17-Dec-24	71,908	87,69,220.33
18-Dec-24	78,820	95,28,026.49
19-Dec-24	89,678	1,06,60,226.87
20-Dec-24	62,980	75,16,368.13
23-Dec-24	56,802	66,93,929.97
24-Dec-24	60,382	69,86,887.85
26-Dec-24	63,851	74,25,591.08
27-Dec-24	55,532	63,70,923.86
30-Dec-24	41,025	46,97,920.28
31-Dec-24	2,36,169	2,80,35,832.46
01-Jan-25	81,114	96,98,822.67
02-Jan-25	34,167	40,47,245.54
03-Jan-25	1,20,550	1,38,97,766.02
06-Jan-25	91,232	1,01,88,341.19
07-Jan-25	46,019	50,57,656.97
08-Jan-25	1,35,985	1,46,91,973.09
09-Jan-25	39,649	42,77,546.84
10-Jan-25	1,25,312	1,31,45,372.49
13-Jan-25	65,042	68,98,631.34
14-Jan-25	1,80,506	1,97,59,843.08
15-Jan-25	79,715	87,06,418.34
16-Jan-25	48,869	53,02,399.46
17-Jan-25	37,109	39,98,367.66
20-Jan-25	59,594	63,73,339.24
21-Jan-25	37,073	39,95,934.69
22-Jan-25	40,521	42,08,271.69
23-Jan-25	65,135	69,06,083.21
24-Jan-25	30,829	32,60,980.89
27-Jan-25	70,741	71,03,314.82
28-Jan-25	1,35,285	1,28,62,191.99
29-Jan-25	66,654	66,13,492.08
30-Jan-25	78,171	79,90,782.42
31-Jan-25	70,505	71,89,243.06
01-Feb-25	25,368	25,64,438.19
03-Feb-25	36,113	35,49,832.83
04-Feb-25	62,635	62,97,194.81
05-Feb-25	73,181	73,07,815.08
06-Feb-25	46,981	46,65,182.72
07-Feb-25	25,082	24,63,305.37
10-Feb-25	24,641	23,93,693.84
11-Feb-25	1,38,751	1,26,96,151.00
12-Feb-25	1,05,631	91,77,466.66
13-Feb-25	2,24,692	1,84,76,286.55



CA S.Palaniappan

B.Com., FCA., CAIIB., LLB., IP., RV.,

14-Feb-25	2,14,796	1,69,00,187.06
17-Feb-25	8,26,621	5,83,38,211.56
18-Feb-25	1,71,116	1,21,45,283.97
19-Feb-25	1,69,932	1,30,33,970.46
20-Feb-25	70,431	59,43,754.57
21-Feb-25	59,233	48,05,986.67
24-Feb-25	96,641	76,55,699.75
25-Feb-25	65,128	52,92,178.33
27-Feb-25	36,579	28,84,170.27
28-Feb-25	32,770	25,10,910.50
03-Mar-25	84,754	62,34,628.21
04-Mar-25	90,447	65,94,394.28
05-Mar-25	1,13,051	83,11,728.26
06-Mar-25	76,507	57,76,753.32
07-Mar-25	37,391	29,82,086.63
10-Mar-25	1,21,378	1,00,63,655.46
11-Mar-25	62,317	49,91,617.18
12-Mar-25	74,510	59,92,701.00
13-Mar-25	1,59,182	1,21,77,717.63
17-Mar-25	1,49,556	1,10,61,459.46
18-Mar-25	1,21,753	87,66,861.68
19-Mar-25	1,19,938	88,48,706.70
20-Mar-25	64,743	50,28,276.86
21-Mar-25	74,980	59,48,017.08
24-Mar-25	77,519	62,33,238.80
25-Mar-25	79,613	61,62,071.26
26-Mar-25	1,27,321	93,43,970.49
27-Mar-25	1,14,132	80,75,974.15
28-Mar-25	1,24,092	87,19,171.35
01-Apr-25	28,228	20,34,934.15
02-Apr-25	21,816	16,10,524.30
03-Apr-25	15,479	11,57,792.11
04-Apr-25	27,818	20,13,612.74
07-Apr-25	34,597	23,65,326.44
08-Apr-25	18,891	12,97,019.19
09-Apr-25	48,101	32,01,830.64
11-Apr-25	36,515	24,64,030.49
15-Apr-25	47,888	33,71,172.59
16-Apr-25	27,771	19,63,889.98
17-Apr-25	99,203	70,14,208.35
21-Apr-25	71,472	50,59,909.76
22-Apr-25	1,13,607	79,85,700.12
23-Apr-25	1,59,543	1,08,43,606.12
24-Apr-25	76,397	51,31,164.08
25-Apr-25	88,159	57,98,981.51



CA S.Palaniappan

B.Com., FCA., CAIIB., LLB., IP., RV.,

28-Apr-25	33,325	22,25,941.85
29-Apr-25	88,925	63,07,396.87
30-Apr-25	85,151	61,26,907.81
02-May-25	20,123	14,04,224.00
05-May-25	16,292	11,32,766.38
06-May-25	49,832	33,43,569.77
07-May-25	29,370	19,77,347.10
08-May-25	6,002	4,04,096.71
09-May-25	25,951	16,86,399.90
12-May-25	45,021	30,24,265.10
13-May-25	12,822	8,58,005.18
14-May-25	56,675	38,33,092.12
15-May-25	48,524	33,95,906.50
16-May-25	33,188	24,17,133.10
19-May-25	74,361	57,55,992.67
20-May-25	1,15,346	92,30,028.31
21-May-25	5,078	3,96,693.36
22-May-25	5,357	4,10,078.35
23-May-25	5,941	4,45,634.41
26-May-25	19,821	14,56,843.50
27-May-25	13,086	9,52,833.75
28-May-25	12,892	9,22,293.68
29-May-25	15,137	10,61,103.70
30-May-25	19,758	13,57,177.02
02-Jun-25	62,976	43,64,753.50
03-Jun-25	19,955	14,09,641.21
04-Jun-25	33,742	24,57,157.20
05-Jun-25	11,337	8,42,679.21
06-Jun-25	23,444	17,77,289.64
09-Jun-25	70,162	52,85,225.49
10-Jun-25	67,766	49,82,877.58
11-Jun-25	62,947	48,64,544.16
12-Jun-25	32,694	25,66,085.12
13-Jun-25	12,548	9,66,082.24
16-Jun-25	41,576	32,56,043.07
17-Jun-25	72,804	58,01,136.90
18-Jun-25	62,663	50,12,128.54
19-Jun-25	27,296	22,27,384.52
20-Jun-25	23,549	19,57,262.50
23-Jun-25	35,074	29,53,132.82
24-Jun-25	33,165	28,69,545.00
Total	2,87,75,455	

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