

**VALUATION  
OF  
EQUITY SHARES  
OF**

**GREENLEAF ENVIROTECH LIMITED**

**CIN: L29253GJ2010PLC059798**

**3rd Floor, Room No. 4, Plot No.27-35, Kankavati Complex, Nandanvan Group H. Soc.,  
Singanpore Road, Surat – 395 004, Gujarat, India.**

**Date of Report: June 30, 2026**

**Prepared by:**

**CA Moiz Shabbirbhai Ezzi**

**CA, CPA (USA), CPA (Ireland), B.Com, CS (Professional Clear)**

**RV Registration No.: (IBBI/RV/07/2020/13533)**

**A/84, 8th Floor, Pariseema Complex, Opp Tanishq**

**C.G. Road, Ahmedabad – 380 009, Gujarat, India**

Date: June 30, 2026

To,  
Greenleaf Envirotech Limited  
CIN: L29253GJ2010PLC059798  
3rd Floor, Room No. 4, Plot No.27-35, Kankavati Complex,  
Nandanvan Group H. Soc., Singanpore Road,  
Surat City, Gujarat-395004, India

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of Greenleaf Envirotech Limited.**

I refer to our engagement letter dated June 30, 2026 for carrying out the valuation of **Equity Shares of Greenleaf Envirotech Limited** here-in-after referred as "**Company**" or "**GEL**"). 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.

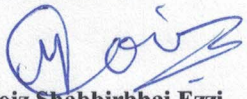
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of ₹ 10.00 each has been arrived at ₹ 79.49 (**Rupees seventy nine and forty nine paise**). 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 **Greenleaf Envirotech 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 me in case you require any additional information or clarifications.

Thanking you,

Yours faithfully

  
**Moiz Shabbirbhai Ezzi**  
**RV Registration No – IBBI/RV/07/2020/13533**  
**Registered Valuer**



**Date: 30-06-2026**  
**Place: Ahmedabad**

**UDIN: 26175676FYQQYT2381**

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**1. BACKGROUND OF THE COMPANY:**

**History:**

**Greenleaf Envirotech Limited** ("GEL") is a Listed Company incorporated under the Companies Act, 1956 on March 09, 2010 having its registered office at 3rd Floor, Room No. 4, Plot No.27-35, Kankavati Complex, Nandanvan Group H. Soc., Singanpore Road, Surat-395004, Gujarat, India. The Company Identification Number (CIN) of the company is L29253GJ2010PLC059798. Equity Shares of **Greenleaf Envirotech Limited** are Listed on SME Platform of National Stock Exchange of India Limited.

**MAIN OBJECTS OF THE COMPANY ARE:**

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business of providing services as consultant, advisor, representative, serviceman in relation to Environmental liaisoning, environmental laboratories, environmental audits, environmental designs, environmental engineering and providing services as consultant, advisor on application of quality control for different treatment plant related with Environment.
2. To provide skilled and non-skilled manpower for operation and maintenance of various plants or activities etc. or to provide services as consultant, advisor serviceman in relation to industrial hygiene monitoring survey, industrial safety, employee training program etc.
3. To supply/manufacture/trade various instruments/tools related to environmental laboratories and industrial hygiene monitoring and industrial safety or to Supply/Manufacture/Trade of the reverse osmosis system, water treatment units, wastewater treatment units, Air pollution control units and other products related to engineering or to develop a software application which are related to environmental management systems and other engineering and medical field.

**Capital Structure of the Company**

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b> 65,00,000 Equity shares of ₹ 10.00 each	6,50,00,000 /-
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 59,29,250 Equity shares of ₹ 10.00 each	5,92,92,500 /-

**Board of Directors**

Sr. No	Name of Director	Designation	DIN
1.	Kalpesh Gordhanbhai Goti	Chairman and Managing Director	02888791
2.	Gopiben Kalpesh Goti	Whole Time Director	06388902
3.	Sanket Pravinchandra Shah	Independent Director	10289616
4.	Dahyalal Bansilal Prajapati	Independent Director	09592327
5.	Kaushik Vallabhbhai Antaliya	Independent Director	10525794



**2. PURPOSE:**

GEL intends to issue Equity warrants on preferential basis for furtherance of business. In this regard, GEL 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 March 31, 2026 (under income approach) and June 29, 2026 (under Market Approach).

**3. KEY DATES:**

**Appointing Authority:** Board of Director of the Greenleaf Envirotech Limited

**Appointment Date:** June 30, 2026

**Relevant Date:** June 29, 2026

**Report Date:** June 30, 2026

**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 having registration no. IBBI/RV/07/2020/13533. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of **Greenleaf Envirotech 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 of the GEL for the valuation analysis:

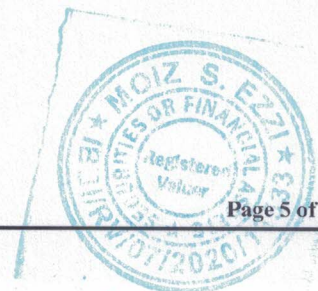
- MOA & AOA;
- Standalone and Consolidated Audit Report for the year ended on March 31, 2026, March 31, 2025 and March 31 2024;
- Trading History Data of Equity Shares for last one year from relevant Date;
- Oral/Written Representations made by the GEL in course of the valuation exercise;
- Other related 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 International Valuation Standards (IVS).



**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 equity warrants.

As per section 62(1)(C) of the Companies Act, 2013 read with The Companies (Share Capital and Debentures) Rules, 2014, price of shares for further issue of share capital by company in case of preferential allotment to any persons either for cash or for a consideration other than cash shall be determined by valuation report of a registered valuer within the meaning of section 247 of the Companies Act, 2013.

As per Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 company shall not make an offer or invitation to subscribe to securities through private placement unless the proposal has been previously approved by the shareholders of the company, by a special resolution. For each of the offers or invitations:

Provided that in the explanatory statement annexed to the notice for shareholder's approval inter alia shall disclose name and address of valuer who performed valuation.

**9. STANDALONE FINANCIAL INFORMATION:**

(Rs. in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	<b>3,486.83</b>	<b>1,263.41</b>	<b>795.39</b>
Share Capital	592.93	461.93	461.92
Reserve and Surplus	2,893.91	801.49	333.47
<b>Non-Current Liabilities</b>	<b>5,88.75</b>	<b>232.24</b>	<b>317.54</b>
Long Term Borrowing	543.79	203.89	317.54
Provisions	16.60	-	-
Deferred Tax Liabilities (Net)	-	-	-
Other Non-Current Liabilities	28.35	28.35	-
<b>Current Liabilities</b>	<b>15,36.51</b>	<b>1,120.11</b>	<b>391.61</b>
Short Term Borrowing	416.02	44.61	195.08
Trade Payables	682.69	825.30	169.22
Other Current Liabilities	185.21	94.56	11.77
Provisions	252.59	155.64	15.54
Other Financial Liabilities	-	-	-
Liability Related to Asset Held for Sale	-	-	-
<b>TOTAL LIABILITIES</b>	<b>5,612.09</b>	<b>2,615.76</b>	<b>1504.54</b>



<b>ASSETS</b>			
<b>Non-Current Assets</b>	<b>795.74</b>	<b>448.51</b>	<b>296.10</b>
Fixed Assets			
(i) Tangible asset	206.28	48.17	39.16
(ii) Intangible Assets	3.63	-	-
(iii) Capital Work in Progress	-	-	-
Investment Property	-	-	-
Non-Current Investments	1.00	-	-
Deferred Tax Assets (Net)	10.12	5.37	4.75
Long Term Loans & Advances	-	-	252.18
Trade Receivables	-	-	-
Other Financial Assets	-	-	-
Other Non-Current Assets	574.72	394.98	-
<b>Current Assets</b>	<b>4,816.34</b>	<b>2,167.25</b>	<b>1208.45</b>
Inventories	294.85	424.71	235.14
Trade Receivables	3,881.64	1188.03	658.57
Cash and Cash Equivalents	349.47	386.83	224.84
Other Balances with Banks	-	-	-
Short Term Loans and Advances	144.69	71.29	89.88
Other Financial Assets	-	-	-
Current Tax (net)	-	-	-
Other Current Assets	145.69	96.40	-
<b>TOTAL ASSETS</b>	<b>5612.09</b>	<b>2,615.76</b>	<b>1504.54</b>

## 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. PriceEarning Capacity Value (PECV)

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 for a period of more than 90 trading days as on the relevant date i.e. Monday, June 29, 2026 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 SME Platform of 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 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.

Articles of Association of the Company provides for method of determination which does not results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one stock exchange only i.e. SME Platform of National Stock Exchange of India Limited and accordingly, "SME Platform of National Stock Exchange of India Limited" is only 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.

#### **In case of Change in Control or allotment of more than five per cent. (Regulation 166A(1) of the SEBI ICDR Regulations:**

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



### 11. VALUATION ANALYSIS:

In terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issuance 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	53.80
2.	Net Assets Value Method	58.81
3.	Market Value Method	79.49

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	53.80	1	53.81
2.	Net Assets Value Method	58.81	2	117.62
3.	Market Value Method	79.49	3	238.47
<b>Total</b>			<b>6</b>	<b>409.90</b>
<b>Floor Price (In Rupees) (Total of C / B)</b>				<b>68.32</b>

### 12. JUSTIFICATION FOR ASSIGNING WEIGHTS TO DIFFERENT VALUATION METHODOLOGIES

**Market Value Method:** - The market-based approach is given the highest weight because equity shares of the Company are frequently traded shares being shares traded constitute 108.19% of total capital of the company. Moreover, it directly reflects the current market sentiment and investor perceptions of the company's value. This method is based on the current trading price of the company's shares in the open market, providing a real-time assessment of the company's worth. In dynamic and liquid markets, this method is often considered a reliable indicator of the market's collective opinion on the company's value.

**Net Assets Value Method:-** The net assets method relies on the company's accounting records and represents the net assets value of the business. The total net worth of the Company being Rs. 3,486.83 Lakhs as on March 31, 2026. This method is given moderate weight because it focuses on the intrinsic value of a company's assets, it provides a robust framework for assessing underlying worth, enabling informed investment decisions. However, it may not reflect the market's perception of the company's future earnings potential.

**Price Earning Capacity Value Method:-** It is assigned lowest weight because it is based on historical data and may not account for changes in the market environment or the company's competitive position.

### 13. 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 me but which will strongly influence the worth of Equity Shares

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 166A of the SEBI ICDR Regulations	68.32
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	79.49

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. 79.49/-

**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 me 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 me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me 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 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 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.

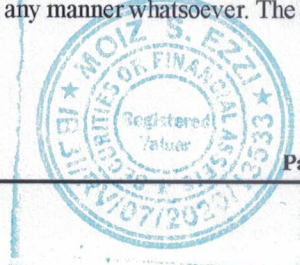
The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

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 are 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 **Greenleaf Envirotech Limited** and my work and my finding shall not constitute a recommendation as to whether or not **Greenleaf Envirotech 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



**MOIZ SHABBIRBHAI EZZI**

**Registered Valuer: Securities or Financial Assets**

**Registration No.: IBBI/RV/07/2020/13533**

**Mobile: +91-8866706303 | Email id: moizezzi2009@gmail.com**

of value represents my opinion, based on information furnished to me 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.

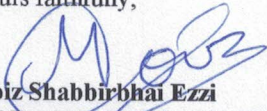
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation are 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.

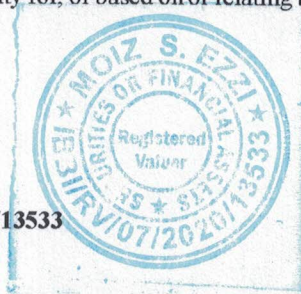
Neither me, nor any managers, or any employees working with me make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or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

Thanking you,

Yours faithfully,



**Moiz Shabbirbhai Ezzi**  
**RV Registration No – IBBI/RV/07/2020/13533**  
**Registered Valuer**



**Date: 30-06-2026**

**Place: Ahmedabad**

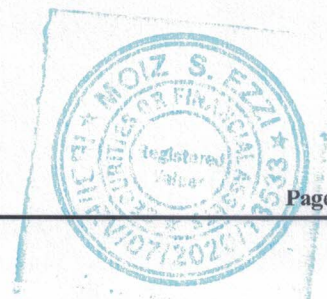
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**Annexure 1 - Valuation under NAV Method:**

**Calculation of Net Assets Value of the Company as at March 31, 2026;**

<b>Standalone</b>	<b>Amount (Rs in Lakhs)</b>
Total Assets	5,612.09
Total Liabilities	2,125.26
Net Worth	3,486.83
Net Worth (In Rs.)	34,86,83,000
No. of Equity Shares outstanding	59,29,250
<b>Net Asset Value</b>	<b>58.81</b>



**Annexure 2 - Valuation under Market Price Method**

*(Source: National Stock Exchange of India Limited)*

**The 90 trading days' volume weighted average price of the related equity shares of Greenleaf Envirotech Limited quoted on the recognised stock exchange - being National Stock Exchange of India Limited, preceding the relevant date - being 29/06/2026);**

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	25-06-2026	18,59,600.00	23,000.00	46	21-04-2026	24,85,950.00	36,000.00
2	24-06-2026	45,20,500.00	53,000.00	47	20-04-2026	17,43,050.00	24,000.00
3	23-06-2026	15,45,650.00	19,000.00	48	17-04-2026	34,72,800.00	44,000.00
4	22-06-2026	7,75,000.00	10,000.00	49	16-04-2026	44,80,200.00	55,000.00
5	19-06-2026	29,80,250.00	41,000.00	50	15-04-2026	33,38,450.00	42,000.00
6	18-06-2026	29,45,150.00	42,000.00	51	13-04-2026	19,30,200.00	27,000.00
7	17-06-2026	4,69,000.00	7,000.00	52	10-04-2026	4,55,500.00	7,000.00
8	16-06-2026	5,71,400.00	9,000.00	53	09-04-2026	10,77,650.00	18,000.00
9	15-06-2026	32,23,450.00	53,000.00	54	08-04-2026	24,55,400.00	41,000.00
10	12-06-2026	16,22,050.00	28,000.00	55	07-04-2026	22,39,550.00	38,000.00
11	11-06-2026	12,69,450.00	23,000.00	56	06-04-2026	11,61,450.00	20,000.00
12	10-06-2026	28,36,500.00	48,000.00	57	02-04-2026	20,16,250.00	34,000.00
13	09-06-2026	20,20,000.00	33,000.00	58	01-04-2026	9,88,300.00	17,000.00
14	08-06-2026	15,94,600.00	26,000.00	59	30-03-2026	18,13,750.00	33,000.00
15	05-06-2026	26,97,050.00	44,000.00	60	27-03-2026	23,97,950.00	42,000.00
16	04-06-2026	10,80,900.00	18,000.00	61	25-03-2026	32,29,150.00	53,000.00
17	03-06-2026	14,11,400.00	22,000.00	62	24-03-2026	25,42,150.00	40,000.00
18	02-06-2026	54,77,900.00	82,000.00	63	23-03-2026	24,50,450.00	37,000.00
19	01-06-2026	7,68,600.00	11,000.00	64	20-03-2026	6,42,150.00	9,000.00
20	29-05-2026	4,87,550.00	7,000.00	65	19-03-2026	7,90,500.00	11,000.00
21	27-05-2026	17,37,600.00	25,000.00	66	18-03-2026	1,06,80,400.00	1,43,000.00
22	26-05-2026	7,09,750.00	10,000.00	67	17-03-2026	49,95,900.00	63,000.00
23	25-05-2026	8,68,400.00	12,000.00	68	16-03-2026	28,15,300.00	35,000.00
24	22-05-2026	72,000.00	1,000.00	69	13-03-2026	25,32,300.00	30,000.00
25	21-05-2026	2,15,300.00	3,000.00	70	12-03-2026	8,33,400.00	9,000.00
26	20-05-2026	8,37,850.00	12,000.00	71	11-03-2026	19,04,400.00	21,000.00
27	19-05-2026	21,73,000.00	30,000.00	72	10-03-2026	80,52,000.00	89,000.00
28	18-05-2026	11,58,150.00	15,000.00	73	09-03-2026	18,32,950.00	20,000.00
29	15-05-2026	8,81,500.00	11,000.00	74	06-03-2026	68,48,950.00	69,000.00
30	14-05-2026	4,84,700.00	6,000.00	75	05-03-2026	12,87,500.00	12,000.00
31	13-05-2026	27,20,850.00	33,000.00	76	04-03-2026		
32	12-05-2026	1,69,000.00	2,000.00	77	02-03-2026	10,19,400.00	9,000.00
33	11-05-2026	15,76,800.00	18,000.00	78	27-02-2026	9,47,850.00	8,000.00
34	08-05-2026	27,79,250.00	32,000.00	79	26-02-2026	21,56,000.00	19,000.00
35	07-05-2026	20,76,400.00	25,000.00	80	25-02-2026	11,98,750.00	11,000.00
36	06-05-2026	20,31,550.00	26,000.00	81	24-02-2026	58,53,000.00	52,000.00
37	05-05-2026	21,10,350.00	28,000.00	82	23-02-2026	4,47,900.00	4,000.00
38	04-05-2026	21,61,350.00	28,000.00	83	20-02-2026	6,91,850.00	6,000.00
39	30-04-2026	18,01,700.00	25,000.00	84	19-02-2026	74,67,800.00	60,000.00
40	29-04-2026	4,24,500.00	6,000.00	85	18-02-2026	23,16,850.00	18,000.00
41	28-04-2026	8,46,250.00	12,000.00	86	17-02-2026	22,37,600.00	17,000.00



42	27-04-2026	11,61,500.00	16,000.00	87	16-02-2026	68,09,000.00	52,000.00
43	24-04-2026	7,81,500.00	11,000.00	88	13-02-2026	5,30,600.00	4,000.00
44	23-04-2026	3,58,500.00	5,000.00	89	12-02-2026	6,85,400.00	5,000.00
45	22-04-2026	13,15,150.00	19,000.00	90	11-02-2026	67,31,900.00	49,000.00
<b>Average Price</b>							<b>79.49</b>

The 10 trading days' volume weighted average prices of the related equity shares of Greenleaf Envirotech Limited quoted on the recognised stock exchange - being National Stock Exchange of India Limited, preceding the relevant date - being 29/06/2026);

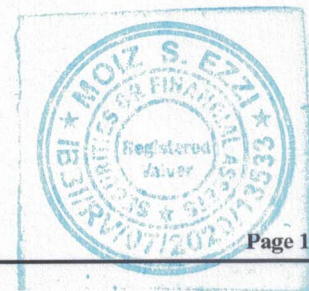
Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	25-06-2026	18,59,600.00	23,000.00	6	18-06-2026	29,45,150.00	42,000.00
2	24-06-2026	45,20,500.00	53,000.00	7	17-06-2026	4,69,000.00	7,000.00
3	23-06-2026	15,45,650.00	19,000.00	8	16-06-2026	5,71,400.00	9,000.00
4	22-06-2026	7,75,000.00	10,000.00	9	15-06-2026	32,23,450.00	53,000.00
5	19-06-2026	29,80,250.00	41,000.00	10	12-06-2026	16,22,050.00	28,000.00
<b>Average Price</b>							<b>71.97</b>

A	Average of 90 trading days VWAP	<b>79.49</b>
B	Average of 10 trading days VWAP	<b>71.97</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>79.49</b>



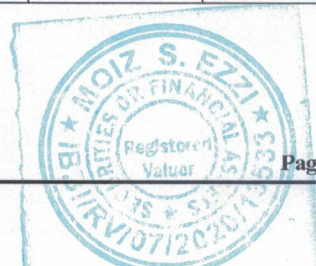
**ANNEXURE 3 - Valuation under PECV Method:**

Financial Year	Profit Before Tax (Rs. In Thousands)	Weight	Weighted Profit
2025-26	976.84	3	2930.52
2024-25	614.51	2	1229.02
2023-24	316.91	1	316.91
	<b>1908.26</b>	<b>6</b>	<b>4476.45</b>
Weighted Average profit before tax			746.08
Tax @25.17%			187.79
Future Maintainable profit			558.29
Capitalization rate @ 17.50 %			3190.22
Value of Company (In Rs)			31,90,21,670
No. of outstanding Shares			59,29,250
<b>Fair Value of Equity</b>			<b>53.80</b>



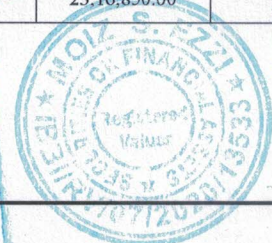
**Annexure 4 - Working for frequently traded shares:**

Sr. No.	DATE	SERIES	OPEN	HIGH	LOW	CLOSE	VOLUME	VALUE	NO. OF TRADES
1.	25-Jun-26	ST	83.3	84.85	79.55	79.55	23,000	18,59,600.00	23
2.	24-Jun-26	ST	85.4	85.4	82	83.7	53,000	45,20,500.00	48
3.	23-Jun-26	SM	81.35	81.35	81.35	81.35	19,000	15,45,650.00	17
4.	22-Jun-26	SM	77.5	77.5	77.5	77.5	10,000	7,75,000.00	10
5.	19-Jun-26	SM	70.35	73.85	69.1	73.85	41,000	29,80,250.00	38
6.	18-Jun-26	SM	70.35	70.35	67.7	70.35	42,000	29,45,150.00	35
7.	17-Jun-26	SM	67	67	67	67	7,000	4,69,000.00	7
8.	16-Jun-26	SM	61	63.85	61	63.85	9,000	5,71,400.00	9
9.	15-Jun-26	SM	60.8	60.9	59	60.85	53,000	32,23,450.00	38
10.	12-Jun-26	SM	57.2	58	57.2	58	28,000	16,22,050.00	18
11.	11-Jun-26	SM	54.65	56.35	54.65	55.25	23,000	12,69,450.00	19
12.	10-Jun-26	SM	62	62	57.2	57.45	48,000	28,36,500.00	43
13.	09-Jun-26	SM	61.85	63.55	60	60.2	33,000	20,20,000.00	24
14.	08-Jun-26	SM	62	63.8	60	60.55	26,000	15,94,600.00	22
15.	05-Jun-26	SM	60.05	63	58	62.3	44,000	26,97,050.00	42
16.	04-Jun-26	SM	60.05	60.05	60.05	60.05	18,000	10,80,900.00	18
17.	03-Jun-26	SM	66.5	66.5	63.2	63.2	22,000	14,11,400.00	18
18.	02-Jun-26	SM	69.75	69.8	66.5	66.5	82,000	54,77,900.00	61
19.	01-Jun-26	SM	70	70	69.1	70	11,000	7,68,600.00	9
20.	29-May-26	SM	69.35	70	69.35	69.6	7,000	4,87,550.00	6
21.	27-May-26	SM	69.65	70.7	69.35	69.35	25,000	17,37,600.00	23
22.	26-May-26	SM	68	73.85	67.95	72.95	10,000	7,09,750.00	10
23.	25-May-26	SM	74.55	74.55	70	71.5	12,000	8,68,400.00	12
24.	22-May-26	SM	72	72	72	72	1,000	72,000.00	1
25.	21-May-26	SM	73	73	71.15	71.15	3,000	2,15,300.00	3
26.	20-May-26	SM	69.5	71.85	68.4	70.95	12,000	8,37,850.00	12
27.	19-May-26	SM	75.55	75.55	71.8	71.9	30,000	21,73,000.00	25
28.	18-May-26	SM	80.5	80.5	75.55	75.55	15,000	11,58,150.00	15
29.	15-May-26	SM	83.95	84	78.1	79.5	11,000	8,81,500.00	11
30.	14-May-26	SM	80.3	83.9	78.85	82.2	6,000	4,84,700.00	6
31.	13-May-26	SM	80.3	83.85	80.3	83	33,000	27,20,850.00	9
32.	12-May-26	SM	84.5	84.5	84.5	84.5	2,000	1,69,000.00	2
33.	11-May-26	SM	89	89.6	85.5	88.9	18,000	15,76,800.00	17
34.	08-May-26	SM	86.95	87.25	84	86.7	32,000	27,79,250.00	32
35.	07-May-26	SM	82.8	83.1	82.8	83.1	25,000	20,76,400.00	25
36.	06-May-26	SM	78	79.15	76.15	79.15	26,000	20,31,550.00	22
37.	05-May-26	SM	76	77.7	74	75.4	28,000	21,10,350.00	21
38.	04-May-26	SM	74.5	78.2	74.5	77.55	28,000	21,61,350.00	25
39.	30-Apr-26	SM	71.7	74.5	70	74.5	25,000	18,01,700.00	19
40.	29-Apr-26	SM	71	71.8	68.5	71.7	6,000	4,24,500.00	6
41.	28-Apr-26	SM	72	72	69.5	69.75	12,000	8,46,250.00	12



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42.	27-Apr-26	SM	72.5	72.7	71.25	71.25	16,000	11,61,500.00	15
43.	24-Apr-26	SM	72.45	73.2	69.25	69.25	11,000	7,81,500.00	9
44.	23-Apr-26	SM	72.5	73.5	70	70	5,000	3,58,500.00	5
45.	22-Apr-26	SM	68.85	72.25	65.5	72.2	19,000	13,15,150.00	19
46.	21-Apr-26	SM	68.9	70.85	68.85	68.85	36,000	24,85,950.00	33
47.	20-Apr-26	SM	76.25	76.25	72.45	72.45	24,000	17,43,050.00	20
48.	17-Apr-26	SM	80	81.5	74.05	76.25	44,000	34,72,800.00	33
49.	16-Apr-26	SM	83.55	83.55	77	77.9	55,000	44,80,200.00	52
50.	15-Apr-26	SM	79.4	79.6	79	79.6	42,000	33,38,450.00	41
51.	13-Apr-26	SM	71	72.4	68.6	72.4	27,000	19,30,200.00	27
52.	10-Apr-26	SM	63.2	65.85	63.2	65.85	7,000	4,55,500.00	7
53.	09-Apr-26	SM	59.45	60	59.25	59.9	18,000	10,77,650.00	7
54.	08-Apr-26	SM	60	61	59	59.45	41,000	24,55,400.00	39
55.	07-Apr-26	SM	58	60	58	58.4	38,000	22,39,550.00	31
56.	06-Apr-26	SM	59.9	59.9	57.15	57.75	20,000	11,61,450.00	17
57.	02-Apr-26	SM	57	61.7	57	58.3	34,000	20,16,250.00	27
58.	01-Apr-26	SM	54.5	58.6	54.5	56.6	17,000	9,88,300.00	17
59.	30-Mar-26	SM	60.75	60.75	52.5	53.3	33,000	18,13,750.00	27
60.	27-Mar-26	SM	59.9	61	54.5	55.25	42,000	23,97,950.00	35
61.	25-Mar-26	SM	63	63.45	59.1	59.7	53,000	32,29,150.00	42
62.	24-Mar-26	SM	69.3	69.3	61.1	61.35	40,000	25,42,150.00	33
63.	23-Mar-26	SM	68.95	68.95	61.05	64.65	37,000	24,50,450.00	35
64.	20-Mar-26	SM	72.65	72.65	70	70.95	9,000	6,42,150.00	8
65.	19-Mar-26	SM	71	73	71	73	11,000	7,90,500.00	9
66.	18-Mar-26	SM	78	78	72	73.65	1,43,000	1,06,80,400.00	97
67.	17-Mar-26	SM	82.95	82.95	76.5	78.3	63,000	49,95,900.00	45
68.	16-Mar-26	SM	86.9	86.9	75	82.1	35,000	28,15,300.00	31
69.	13-Mar-26	SM	92.65	92.65	81.05	82.5	30,000	25,32,300.00	25
70.	12-Mar-26	SM	92.45	94	90.6	90.6	9,000	8,33,400.00	5
71.	11-Mar-26	SM	85.65	94.95	85.65	92	21,000	19,04,400.00	17
72.	10-Mar-26	SM	92.65	99	88.5	90.95	89,000	80,52,000.00	69
73.	09-Mar-26	SM	97.85	97.85	88.05	90.95	20,000	18,32,950.00	17
74.	06-Mar-26	SM	111.1	111.1	94.95	95.9	69,000	68,48,950.00	56
75.	05-Mar-26	SM	112	112	106.05	106.85	12,000	12,87,500.00	11
76.	04-Mar-26	-	-	-	-	-	-	-	-
77.	02-Mar-26	SM	111.5	115	110.05	113.35	9,000	10,19,400.00	9
78.	27-Feb-26	SM	119	123.85	117	118.7	8,000	9,47,850.00	8
79.	26-Feb-26	SM	114	114	108.95	113.95	19,000	21,56,000.00	13
80.	25-Feb-26	SM	114.45	114.45	104	110.2	11,000	11,98,750.00	11
81.	24-Feb-26	SM	104.05	117	104.05	113.2	52,000	58,53,000.00	14
82.	23-Feb-26	SM	114	114	109.05	109.05	4,000	4,47,900.00	4
83.	20-Feb-26	SM	117	118	112	114.5	6,000	6,91,850.00	6
84.	19-Feb-26	SM	125	135.95	112	115.45	60,000	74,67,800.00	41
85.	18-Feb-26	SM	135	135.45	124.75	127.35	18,000	23,16,850.00	18



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86.	17-Feb-26	SM	131	135.35	128	132.65	17,000	22,37,600.00	16
87.	16-Feb-26	SM	135	135	130.5	130.6	52,000	68,09,000.00	29
88.	13-Feb-26	SM	134.75	134.75	130.05	132.9	4,000	5,30,600.00	4
89.	12-Feb-26	SM	136.25	140	134.1	134.1	5,000	6,85,400.00	5
90.	11-Feb-26	SM	149	155	131.25	135	49,000	67,31,900.00	35
91.	10-Feb-26	SM	141.7	145	137	137	3,000	4,23,700.00	3
92.	09-Feb-26	SM	137.95	137.95	135.05	137.8	6,000	8,16,700.00	5
93.	06-Feb-26	SM	139	139.75	137.85	137.95	19,000	26,32,500.00	17
94.	05-Feb-26	SM	140	140	136.95	138.45	5,000	6,93,800.00	5
95.	04-Feb-26	SM	132.2	132.4	132	132.2	3,000	3,96,600.00	3
96.	03-Feb-26	SM	156	156	132	133	11,000	15,54,100.00	11
97.	02-Feb-26	SM	151	151	140	140	6,000	8,68,200.00	6
98.	01-Feb-26	SM	147	147	138.7	144.7	6,000	8,64,400.00	6
99.	30-Jan-26	SM	137.9	141.7	135	138.7	14,000	19,18,050.00	14
100.	29-Jan-26	SM	138.85	139	137.9	139	6,000	8,30,650.00	6
101.	28-Jan-26	SM	157	157	135.1	138.05	22,000	30,92,150.00	20
102.	27-Jan-26	SM	134	139.9	130	133.35	15,000	20,44,000.00	14
103.	23-Jan-26	SM	128.05	157.45	122	132.45	53,000	69,10,900.00	47
104.	22-Jan-26	SM	139	139	128	132.9	28,000	37,14,250.00	11
105.	21-Jan-26	SM	143.7	143.7	126	126.5	28,000	36,60,300.00	22
106.	20-Jan-26	SM	147.15	157.95	133	135.95	23,000	32,36,750.00	21
107.	19-Jan-26	SM	151.95	151.95	147	147	44,000	65,46,100.00	15
108.	16-Jan-26	SM	158	158.45	150	152.55	14,000	21,64,250.00	14
109.	14-Jan-26	SM	168.3	168.3	155	160.9	31,000	50,92,300.00	18
110.	13-Jan-26	SM	164.85	164.85	161.9	161.95	9,000	14,64,250.00	5
111.	12-Jan-26	SM	169.75	169.75	155	157.85	21,000	33,79,050.00	17
112.	09-Jan-26	SM	169.95	169.95	158	166.8	17,000	27,89,700.00	15
113.	08-Jan-26	SM	172.8	172.85	163.05	163.95	21,000	35,23,150.00	21
114.	07-Jan-26	SM	172.8	175.7	169.8	169.95	34,000	58,74,400.00	26
115.	06-Jan-26	SM	172.9	172.9	168	170	21,000	35,85,600.00	19
116.	05-Jan-26	SM	170.45	170.9	170.3	170.35	7,000	11,93,150.00	7
117.	02-Jan-26	SM	170.95	171.55	170.95	171	4,000	6,85,000.00	4
118.	01-Jan-26	SM	168.45	172.75	168.45	171.55	11,000	18,80,500.00	11
119.	31-Dec-25	SM	172	172	162	168.95	18,000	30,13,400.00	14
120.	30-Dec-25	SM	168	168.3	160.05	166.95	12,000	19,90,450.00	12
121.	29-Dec-25	SM	169	169.95	161.2	167	66,000	1,09,51,050.00	52
122.	26-Dec-25	SM	158	185.9	150.5	160.45	59,000	93,27,750.00	34
123.	24-Dec-25	SM	156.95	157.75	155	155	20,000	31,07,600.00	14
124.	23-Dec-25	SM	155	157.85	153.2	154.95	13,000	20,10,850.00	10
125.	22-Dec-25	SM	155	155	148.35	149.7	25,000	37,88,250.00	25
126.	19-Dec-25	SM	164	164	152.05	155.85	20,000	31,27,550.00	14
127.	18-Dec-25	SM	168.95	168.95	155.05	155.05	18,000	29,06,300.00	17
128.	17-Dec-25	SM	171.95	171.95	166.1	166.2	13,000	21,94,850.00	11
129.	16-Dec-25	SM	175	175	167	171.95	6,000	10,31,200.00	6



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130.	15-Dec-25	SM	170.2	170.2	166.6	166.6	7,000	11,87,300.00	7
131.	12-Dec-25	SM	173.9	173.9	166	170.7	5,000	8,50,000.00	5
132.	11-Dec-25	SM	170	173.9	165	165	9,000	15,28,900.00	9
133.	10-Dec-25	SM	169.75	172.5	163.5	169.8	40,000	67,43,450.00	38
134.	09-Dec-25	SM	173.4	173.4	162	167.4	16,000	26,81,000.00	14
135.	08-Dec-25	SM	178.4	179.25	170	170	22,000	38,35,100.00	22
136.	05-Dec-25	SM	177	178.45	170.3	176.75	78,000	1,36,46,750.00	46
137.	04-Dec-25	SM	178	178	170	171.45	47,000	80,93,850.00	39
138.	03-Dec-25	SM	177	179.65	166.95	169.05	43,000	73,87,000.00	42
139.	02-Dec-25	SM	173.95	177.8	169.5	177.2	46,000	80,51,750.00	44
140.	01-Dec-25	SM	165.05	170	163.7	169.35	47,000	78,51,550.00	42
141.	28-Nov-25	SM	178.9	178.9	168.05	169.8	34,000	58,02,400.00	25
142.	27-Nov-25	SM	167.65	173.8	160	169.2	97,000	1,63,17,200.00	75
143.	26-Nov-25	SM	170.95	173.6	165	167.65	49,000	83,30,200.00	42
144.	25-Nov-25	SM	168	173.7	165	168.5	1,73,000	2,94,10,800.00	159
145.	24-Nov-25	SM	148.3	163	148.3	161.1	1,89,000	2,94,43,750.00	174
146.	21-Nov-25	SM	135	154	133.5	144.15	2,36,000	3,38,10,750.00	192
147.	20-Nov-25	SM	131.95	132.9	127.55	131.8	61,000	80,42,650.00	28
148.	19-Nov-25	SM	130.8	132	130	132	23,000	30,14,700.00	20
149.	18-Nov-25	SM	131.1	131.6	128	128.5	15,000	19,58,150.00	15
150.	17-Nov-25	SM	130.1	133	130.1	132.6	19,000	24,94,200.00	19
151.	14-Nov-25	SM	131.05	134.05	130.15	132	16,000	21,00,000.00	16
152.	13-Nov-25	SM	127.05	127.05	126.7	127	6,000	7,61,750.00	6
153.	12-Nov-25	SM	122.1	127	122.1	127	4,000	4,94,950.00	4
154.	11-Nov-25	SM	130.8	130.8	125	127	6,000	7,65,400.00	6
155.	10-Nov-25	SM	133	144.8	111	129	29,000	37,38,000.00	29
156.	07-Nov-25	SM	135	135	130	131.95	63,000	83,93,450.00	42
157.	06-Nov-25	SM	133	134	130	133.35	73,000	96,64,050.00	63
158.	04-Nov-25	SM	133	133	130	130	13,000	16,98,050.00	13
159.	03-Nov-25	SM	132.95	136.25	130	132.35	34,000	44,96,450.00	26
160.	30-Oct-25	SM	129	131.95	126	127.25	14,000	17,98,700.00	14
161.	29-Oct-25	SM	132.9	132.95	130	130	11,000	14,58,450.00	11
162.	28-Oct-25	SM	136	136.6	129	134.2	16,000	21,59,500.00	16
163.	27-Oct-25	SM	137.25	137.3	130	134.5	12,000	16,15,550.00	12
164.	24-Oct-25	ST	134.9	134.9	130	133.1	28,000	37,00,300.00	20
165.	23-Oct-25	ST	131	136.15	130.05	130.05	8,000	10,67,700.00	8
166.	21-Oct-25	ST	138.45	138.45	133	134.9	17,000	22,92,200.00	16
167.	20-Oct-25	ST	136	136	130.15	134.45	5,000	6,65,700.00	5
168.	17-Oct-25	ST	127	137.25	125	135.7	38,000	50,80,200.00	34
169.	16-Oct-25	ST	129	134.4	126.1	130.75	28,000	36,38,150.00	26
170.	15-Oct-25	ST	119.65	132	119.65	130.15	1,21,000	1,49,33,150.00	79
171.	14-Oct-25	S'I	127.3	138.8	125.95	125.95	28,000	35,55,350.00	22
172.	13-Oct-25	ST	144.5	144.8	132.55	132.55	66,000	91,39,600.00	63
173.	10-Oct-25	ST	132.8	139.5	127.25	139.5	4,29,000	5,80,16,800.00	238



**MOIZ SHABBIRBHAI EZZI**  
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174.	09-Oct-25	ST	134.9	134.9	128.15	132.9	8,99,000	12,05,74,900.00	444
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Particulars	Amount (In Rupees)
Total volume	64,15,000
Total number of outstanding share	59,29,250
<b>% Of Shares Traded</b>	<b>108.19%</b>

