

Report

on

***Fair valuation
of
equity shares
of***

Zodiac Clothing Company Limited

Relevant date
18th June, 2025

Report Date
4th July, 2025

Prepared by
FCA Payal Gada
***Registered Valuer(Securities or Financial
Assets)/Chartered Accountant***

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PAYAL GADA
REGISTERED VALUER (SECURITIES or FINANCIAL ASSETS)

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4th July, 2025

To,
The Board of Directors
Zodiac Clothing Company Limited
Nyloc House, 254, D-2, Dr. Annie Besant Road,
Mumbai -400030

Dear Sir,

Sub: Valuation report on determination of fair equity valuation of Zodiac Clothing Company Limited ("Zodiac" or ZCCL" or "Issuer Company" or "Company") for the proposed Preferential issue of equity shares

Zodiac Clothing Company Limited ("Zodiac" or "ZCCL" or "Company" or "Issuer Company") is an Indian Company listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The Company is proposing to issue and allot equity shares to Promoters (Proposed Allottee(s) or "Acquirer(s) on a preferential basis ("Proposed preferential issue"). The equity shares of the Issuer Company are quoted on the BSE and NSE and as such, the proposed Preferential Issue needs to be in compliance to the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ("ICDR Amendment Regulations").

The Articles of Association("AOA") of the Company do not categorically mention about the pricing methodology for preferential issue. As such, the Company needs fair valuation to compute the price for the Proposed preferential issue. 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").



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We understand that the Proposed preferential issue is not likely to result in a change in control of the Issuer Company. We also understand that the Proposed preferential issue is not likely to result in 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, and as such, regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") is not triggered.

In this regard, the Company has engaged **FCA Payal Gada** ("PG" or "I"), a **Chartered Accountant (ICAI Membership No: 110424)** and **an Independent Valuer**, in her capacity as a **Registered Valuer**; under the category of **Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India ("IBBIs, **IBBI Registration No. IBBI/RV/06/2019/11170**, as defined in Regulation 2(kk) of ICDR Regulations, to report on the fair equity valuation of the Company for the Proposed preferential issue.

In terms of the provisions of Chapter V of the ICDR Regulations, applicable relevant date for the Proposed preferential issue is as under –

Relevant date as per Regulation 161(a) of ICDR	
Deemed date to consider preferential issue - Last date for Remote e-voting for the Postal Ballot (on which date this resolution, if approved, by the requisite majority through Postal Ballot will be deemed to be passed) -	Friday, 18 July 2025
Relevant date - Thirty days prior to Deemed date to consider preferential issue	Wednesday, 18 June 2025
Applicable Relevant date	Wednesday, 18 June 2025
Date preceding the relevant date	Tuesday, 17 June 2025



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On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of Zodiac as at 18th June, 2025 ("relevant date or Valuation date"), in compliance with applicable ICDR Regulations and AOA is summarized as under –

Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	Issuer Company			
			<u>Annexure Reference /Reference</u>	<u>Value</u>	<u>Weight</u>	<u>Weighted Value</u>
				<u>INR per equity share</u>		
				(i)	(ii)	(iii) = (i) * (ii)
Market	Market price (i)	INR per share	A	111.45	100%	(iv)
Market	Comparable Companies Multiple	INR per share	B	79.13	-	-
Income	Earnings Capitalisation method (ii)	INR per share		-	-	-
Income	Discounted Cash Flow (iii)	INR per share		-	-	-
Asset	Net Asset Value	INR per share	C	99.91	-	-
Total			D			111.45
Fair Value		INR per share	E=D			111.45

Notes : (i) Higher of 90/10 exchange trading days preceding the relevant date as the shares of the Company are frequently traded in accordance with the applicable ICDR Regulations .

(ii) We understand that the Company is continually incurring losses (at EBIDTA and PAT level) for the past five years ended 31.03.25, 31.03.2024, 31.03.2023, 31.03.2022 and 31.03.2021. As such in the absence of maintainable PAT, PECV method could not be used.

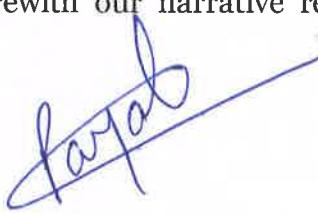
(iii) Based on summary analysis of the audited financial results of the Issuer Company and the discussions with the Management, we understand that the Company is continually incurring operating losses for past five years. Hence forecasting future projections is not feasible. Further, when shares of a company are frequently traded, the market prices of the shares of the company tend to capture the future cash flows expected to be earned by the company. Considering all the above factors we have not considered the DCF method for the present exercise of valuation



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(iv) Since the value under the Market Price method is maximum, we have assigned 100% weight in accordance to the ICDR Regulations.

Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.



**Payal Gada, Chartered Accountant
Registered valuer(SFA)**

IBBI Registration Number.: IBBI/RV/06/2019/11170

ICAI Membership No:110424

UDIN: 25110424BMLOL1348

**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

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Abbreviations forming part of the Report

BSE	- BSE Limited
NSE	- National Stock Exchange of India Limited
QE	- Quarter ended
FY	- Financial Year
FYE	- Financial Year ended
INR/Rs	- Indian Rupees
Lacs	- Lakhs
IBBI	- The Insolvency and Bankruptcy Board of India
ICAI	- The Institute of Chartered Accountants of India
IVS	- ICAI Valuation Standards
RV(SFA)	- Registered Valuer (Securities & Financial Assets)
UDIN	- Unique Document Identification number.
PG	- FCA RV Payal Gada
Relevant date / Valuation date	- 18th June, 2025
EGM	- Meeting of shareholders
SEBI	- The Securities & Exchange Board of India
ICDR	- Issue of Capital and Disclosure Requirements
ZCCL/Zodiac/ Company	- Zodiac Clothing Company Limited
Issuer Company	- Zodiac Clothing Company Limited
ICDR Regulations	- Issue of Capital and Disclosure Requirements (Amendment)Regulations, 2022
P/E	- Price to Earnings
P/B	- Price to Book Multiple
P/S	- Price to Sales Multiple
EPS	- Earnings Per share
PE	- Period ended
HYE	- Half year ended
TTM	- Twelve months trailing
Management	- Authorised personnel of the Company
AOA	- Articles of Association of the Company
VWAP	- Volume weighted average price
Comps	- Comparable Companies



FCA PAYAL GADA REGISTERED VALUER (SFA)

Engagement Background and purpose of valuation

Zodiac Clothing Company Limited (“Zodiac” or “ZCCL” or “Company” or “Issuer Company”) is an Indian Company listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

The Company is proposing to issue and allot equity shares to Promoters (Proposed Allottee(s) or “Acquirer(s)”) on a preferential basis (“Proposed preferential issue”). The equity shares of the Issuer Company are quoted on the BSE and NSE and as such, the proposed Preferential Issue needs to be in compliance to the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) and the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Amendment Regulations”).

The Articles of Association (“AOA”) of the Company do not categorically mention about the pricing methodology for preferential issue. As such, the Company needs fair valuation to compute the price for the Proposed preferential issue. 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”).

In this regard, the Company has engaged **FCA Payal Gada** (“PG” or “I”), a **Chartered Accountant (ICAI Membership No: 110424)** and **an Independent Valuer**, in her capacity as a **Registered Valuer**; under the category of **Securities or Financial Assets**, registered with the Insolvency and Bankruptcy Board of India (“IBBIs, **IBBI Registration No. IBBI/RV/06/2019/11170**”), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue, governed by Engagement Letter dated 21st June, 2025 .

I FCA Payal Gada has more than 10 years of work experience. It is our understanding that this report will not be used for any other purpose, other than that stated herein.

Base and premise of Valuation

For the purpose of arriving at the valuation of Zodiac, I have considered the valuation base as “Fair Market Value/ Fair Value”. My valuation and this report are based on the premise of “Going Concern”. Any change in the valuation base or premise could have a significant impact on my valuation exercise and therefore, this valuation report.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in Zodiac, and I have no personal interest with respect to the Promoters & Board of Directors of Zodiac. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

Inspections and/or investigations undertaken

I have not carried out any inspection or independent verification of the information provided by the Management. I have relied on the publicly available information, audited financial statements, published results and other financial and non-financial information as well as the representations made to me in the course of this engagement.

Use of work of other Experts

I have relied on the valuation reports of an independent expert valuer Mr. Kunal Vikramsey , for Kanti Karamsey & Co Advisors LLP, Government Registered Valuer, Reg.No.Cat.I-360 of 1988, dated April, 2025,for fair market / fair valuation of the Investment Properties of the Issuer Company for this valuation exercise.

Valuation date

The fair valuation of the Company is based on the latest available published results /audited financial statements of the Company for the financial year ended ("FYE") 31.03.2025.

Please note that though the report is being issued as on 4th July, 2025, our valuation analysis takes into account the Company specific , financial/non-financial/other information ("said information") only upto 31.03.2025 ("Cut-off date") , and does not incorporate any events/information post that date , except the market pricing analysis which is considered upto the date preceding the relevant date as per the applicable ICDR Regulations.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

General Overview of the Company

The Issuer Company is a public company domiciled in India having registered office in Mumbai and manufacturing facilities at Bengaluru, Umbergaon and Mumbai. The Company along with its Subsidiaries and step-down Subsidiaries deal in clothing and clothing accessories.

The company has its Equity Shares listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

The Articles of Association ("AOA") of the Company do not categorically mention about the pricing of preferential issue.

Capital Structure as on 31.03.2025

Details of issued, Subscribed and paid-up Share capital of the Company as on the valuation date

<u>Type of security</u>	<u>Number of shares</u>	<u>Face Value</u>	<u>Share Capital</u>
		<u>INR per share</u>	<u>Rs Lacs</u>
Equity	2,59,93,717	10	2,599.37
Total	2,59,93,717		2,599.37

Source: Management

Share holding pattern

Shareholding pattern as on Valuation date		
<u>Particulars</u>	<u>No of shares held</u>	<u>% of holding</u>
Promoter and Promoter Group	1,85,60,732	71.40%
Public	74,32,985	28.60%
Total	2,59,93,717	100.0%

Source : BSE

Diluted capital structure

We understand the Issuer Company has neither issued any Employee stock options ("ESOPs") nor any other convertible securities (including warrants) that will dilute the equity capital structure of the Company, as on the valuation date. As such, there is no dilution to the capital structure (as detailed above), as on valuation date.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Historical Financial Information Overview

Statement of Net worth – As per Consolidated Financial statements

Particulars	Unit	As at	As at	As at
		31/03/25	31/03/24	31/03/23
		Audited	Audited	Audited
Equity Share capital	INR Lacs	2,599.37	2,599.37	2,599.37
Other Equity	INR Lacs	17,954.81	22,009.74	25,318.69
Non-controlling interest	INR Lacs	-	-	-
Net Worth	INR Lacs	20,554.18	24,609.11	27,918.06

Source : Consolidated published results/ annual reports available in public domain as of date of Valuation Report

Statement of Profit and Loss Account – As per Consolidated financial statements

Particulars	Unit	FYE	FYE	FYE
		31/03/25	31/03/24	31/03/23
		Audited	Audited	Audited
Revenue from Operations	INR Lacs	17,440.25	14,580.49	17,480.87
EBIDTA	INR Lacs	(2,118.91)	(1,939.11)	(750.96)
Profit(Loss) before other comprehensive income (loss)	INR Lacs	(3,719.59)	(3,637.34)	1,598.09
Other Comprehensive income(loss)	INR Lacs	(335.34)	328.39	486.84
Total Comprehensive Income(loss)	INR Lacs	(4,054.93)	(3,308.95)	2,084.93

Source : Consolidated published results/ annual reports available in public domain as of date of Valuation Report



FCA PAYAL GADA REGISTERED VALUER (SFA)

Latest published Results - Consolidated

ZODIAC CLOTHING COMPANY LIMITED						
Regd. Office: Zodiac House 254, D-2 Dr. Annie Besant Road, Worli, Mumbai - 400030 Tel.: 022-66677000, Fax: 022-66677179, Website: www.zodiacclothing.com, Email Id: zodiac@zod.aero.com CIN: U72100MH1984PLC023143						
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025						
Sr. No.	Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended	(Rs. In Lakh)
		March 31, 2025 (Refer Note "F") (Audited)	December 31, 2024 (Audited)	March 31, 2024 (Refer Note "F") (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
I	Revenue from operations	4794.18	4,573.75	4,436.05	17,440.25	14,580.47
II	Other income	367.37	152.43	(11.15)	1,341.83	688.74
III	Total Income (I+II)	5101.35	4,726.34	4,294.94	18,782.08	15,468.73
N	EXPENSES					
	Cost of materials consumed	1880.71	1,913.10	1,829.80	7,077.08	6,057.26
	Purchases of stock-in-trade	245.32	108.04	48.99	638.40	315.41
	Change in inventories of finished goods, work-in-progress and stock-in-trade	(48.84)	(190.13)	(107.21)	(414.90)	(188.55)
	Employee benefits expense	1170.32	1,191.23	1,087.90	4,600.45	4,228.53
	Finance costs	221.93	193.64	185.01	793.81	674.56
	Depreciation and amortisation expense	511.34	506.58	504.64	2,040.02	1,961.16
	Other expenses	1958.83	1,966.10	1,988.38	7,486.13	6,126.72
	Total Expenses (N)	5939.61	5,688.44	5,733.95	22,392.99	19,096.57
V	Loss before tax (III - IV)	(38.26)	(162.30)	(1,359.01)	(3,610.91)	(3,827.79)
VI	Tax Expense / (Credit):					
	Current tax	(1.37)	1.75	(5.14)	1.29	4.76
	Deferred tax charge/benefit (Refer Note "H" below)	(520.61)	52.44	(2.51)	105.73	(1.77)
	Tax in respect of earlier years	1.66	-	6.67	1.66	7.06
	Total Tax Expense / (Credit) (V)	(520.33)	54.19	(1.54)	108.68	9.55
VII	Loss for the period / year (V - VI)	(317.94)	(1,018.49)	(1,357.05)	(3,718.59)	(3,837.34)
VIII	Other comprehensive income / (loss)					
	(A) (i) Items that will not be reclassified subsequently to profit or loss					
	- Re-measurements of net defined benefit plans	42.34	16.69	(35.44)	27.36	(24.39)
	- Equity instruments through Other Comprehensive Income	(132.17)	(410.27)	137.79	(431.65)	266.59
	(i) Income tax relating to items that will not be reclassified subsequently to profit or loss	48.26	10.77	(4.37)	46.87	(22.68)
	(B) (ii) Items that will be reclassified subsequently to profit or loss					
	- Debt instruments through Other Comprehensive Income	(10.94)	16.37	14.24	-	31.32
	- Net gains/(losses) on cash flow hedges	84.43	(97.45)	12.33	5.51	7.37
	- Foreign Currency Translation Reserve	(0.53)	64.59	(36.91)	(2.19)	63.23
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(23.48)	27.11	(3.41)	(1.64)	(2.35)
	Other comprehensive income / (loss) for the period / year, net of tax (VII)	7.96	(371.79)	90.21	(335.34)	328.39
IX	Total comprehensive loss for the period / year (VII + VIII)	(309.98)	(1,388.78)	(1,266.87)	(4,054.93)	(3,308.55)
X	Loss attributable to:					
	Owners of the Company	(317.94)	(1,016.49)	(1,357.03)	(3,718.59)	(3,837.34)
	Non-Controlling Interests	-	*	*	*	*
XI	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	7.96	(371.79)	90.21	(335.34)	328.39
	Non-Controlling Interests	-	*	*	*	*
XII	Total comprehensive loss attributable to:					
	Owners of the Company	(309.98)	(1,388.78)	(1,266.87)	(4,054.93)	(3,308.55)
XIII	Paid-up equity share capital (Face value Rs. 10/- per share)					
XIV	(Loss per share (EPS) is not finalized for the period) (in Rs.) (Face value Rs. 10/- per share)					
	(i) Basic	* (1.22)	* (3.91)	* (5.22)	(14.31)	(11.99)
	(ii) Diluted	* (1.22)	* (3.91)	* (5.22)	(14.31)	(11.99)

Source: BSE



FCA PAYAL GADA REGISTERED VALUER (SFA)

ZODIAC CLOTHING COMPANY LIMITED

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2025

	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I ASSETS			
1 Non-current assets			
Property, plant and equipment		8,726.40	8,530.56
Right-of-use assets		4,441.44	4,151.99
Capital work-in-progress		122.90	596.28
Investment properties		1,044.23	1,068.48
Intangible assets		96.29	133.81
Financial assets			
Investments		3,609.28	4,385.79
Loans		756.74	1,035.60
Other financial assets		973.94	978.27
Deferred tax assets (net)		1,029.45	1,564.88
Non-current tax assets (net)		1,076.37	1,074.90
Other non-current assets		265.77	353.76
Total Non-Current Assets		22,143.16	23,894.32
2 Current assets			
Inventories		6,583.95	5,974.01
Financial assets			
Investments		221.15	2,068.17
Trade receivables		2,064.07	2,108.37
Cash and cash equivalents		712.81	752.86
Bank Balances other than cash and cash equivalents		1.11	1.87
Loans		11.52	5.85
Other financial assets		363.55	338.13
Other current assets		2,932.37	2,980.97
Total Current Assets		12,860.51	14,230.23
3 Assets classified as held for sale			122.90
TOTAL ASSETS		35,003.67	38,247.45
II EQUITY AND LIABILITIES			
1 Equity			
Equity share capital		2,599.37	2,599.37
Other equity		17,954.81	17,009.74
Total Equity		20,554.18	24,609.11
2 Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities		3,873.03	3,466.43
Other financial liabilities		65.97	62.80
Provisions		17.52	12.32
Deferred tax liabilities		-	474.93
Other non-current liabilities		12.62	15.82
Total Non-Current Liabilities		3,980.12	4,032.10
Current liabilities			
Financial liabilities			
Borrowings		4,621.37	4,044.14
Lease liabilities		931.62	1,092.91
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and		14.54	7.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,619.12	3,412.74
Other financial liabilities		243.69	220.72
Provisions		55.08	76.20
Current tax liabilities (net)		1.30	4.29
Other current liabilities		793.65	247.87
Total Current Liabilities		10,480.37	9,606.24
Total Liabilities		14,449.49	13,638.34
TOTAL EQUITY AND LIABILITIES		35,003.67	38,247.45



Source: BSE



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Valuation Approaches and Methodologies

The shares of the Company should be valued as per commonly used and internationally accepted methods of valuation to determine fair price of such shares. We have considered the ICAI Valuation Standards 20[as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, the commonly used and accepted methods, to the extent relevant and applicable, are as under:

1. Market Price ("MP") method under the Market approach
2. Comparable Companies' Multiples ("CCM") method / Guideline Company method under the Market approach
3. Discounted cash flow method under Income approach
4. Capitalisation of Earnings Method ("PECV") method under Income approach
5. Net Asset Value ("NAV") under Asset approach

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Market Value Method under Market approach:

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means 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 the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized 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."

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue".

Applicable relevant date for the Proposed preferential Issue is as under –

Relevant date as per Regulation 161(a) of ICDR

Deemed date to consider preferential issue - Last date for Remote e-voting for the Postal Ballot (on which date this resolution, if approved, by the requisite majority through Postal Ballot will be deemed to be passed) -	Friday, 18 July 2025
Relevant date - Thirty days prior to Deemed date to consider preferential issue	Wednesday, 18 June 2025
Applicable Relevant date	Wednesday, 18 June 2025
Date preceding the relevant date	Tuesday, 17 June 2025



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Relevant Stock Exchange

The highest trading volume in respect of the equity shares of the Issuer during the preceding 90 trading days prior to the relevant date has been recorded on the National Stock Exchange Limited ("NSE") as detailed in **Annexure A(i)**

Frequent/Infrequent

The shares of the Issuer are frequently traded as in this case **23.08 %** of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure A(ii)**.

Applicable Minimum Price as per Regulation 164(1) under ICDR Regulations is detailed in Annexure A below-

<u>Annexure A -</u>	<u>Fair Market Valuation of the Company using the Market Price method under Regulation 164(1)</u>				
Relevant date	Wednesday, 18 June 2025				
Relevant Exchange	NSE				
Particulars	<u>Annexure Reference</u>	<u>Reference</u>	<u>Unit</u>	<u>Price INR</u>	
Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date	A (iii)	A	INR per share	103.06	
Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date	A (iv)	B	INR per share	111.45	
Market price as per Regulation 164(1) of ICDR	C=Max of A and B		INR per share	111.45	

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as **Annexure A(iii)**.

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date attached as **Annexure A(iv)**.



**FCA PAYAL GADA
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Annexure A(i)- Trading volume in respect of the equity shares of the Issuer during the preceding 90 trading days prior to the relevant date on the recognised Stock exchanges

<u>Annexure A(i) -</u>	Total trading volume of equity shares	
Number of trading days preceding the relevant date	Total trading volume of equity shares	
	NSE	BSE
90	28,73,720	5,48,430
Source : NSE/BSE		



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii)- Total number of shares traded during the 240 exchange trading days on NSE ; the Relevant Stock Exchange, preceding the relevant date

Annexure A(ii) -	Day wise trading volume for 240 exchange trading days prior to the relevant date		
Day Number	Date	Day of the week	Number of Shares traded on NSE during the day
1	01-Jul-24	Monday	78,734.00
2	02-Jul-24	Tuesday	70,450.00
3	03-Jul-24	Wednesday	82,892.00
4	04-Jul-24	Thursday	36,249.00
5	05-Jul-24	Friday	38,985.00
6	08-Jul-24	Monday	24,488.00
7	09-Jul-24	Tuesday	27,116.00
8	10-Jul-24	Wednesday	18,328.00
9	11-Jul-24	Thursday	55,358.00
10	12-Jul-24	Friday	18,163.00
11	15-Jul-24	Monday	30,540.00
12	16-Jul-24	Tuesday	25,002.00
13	18-Jul-24	Thursday	30,364.00
14	19-Jul-24	Friday	25,440.00
15	22-Jul-24	Monday	13,635.00
16	23-Jul-24	Tuesday	9,322.00
17	24-Jul-24	Wednesday	9,267.00
18	25-Jul-24	Thursday	10,358.00
19	26-Jul-24	Friday	6,238.00
20	29-Jul-24	Monday	9,356.00
21	30-Jul-24	Tuesday	9,719.00
22	31-Jul-24	Wednesday	6,712.00
23	01-Aug-24	Thursday	12,625.00
24	02-Aug-24	Friday	35,433.00
25	05-Aug-24	Monday	34,827.00
26	06-Aug-24	Tuesday	13,393.00
27	07-Aug-24	Wednesday	5,904.00
28	08-Aug-24	Thursday	22,276.00
29	09-Aug-24	Friday	15,793.00
30	12-Aug-24	Monday	10,090.00
31	13-Aug-24	Tuesday	9,346.00
32	14-Aug-24	Wednesday	10,727.00
33	16-Aug-24	Friday	4,607.00
34	19-Aug-24	Monday	7,277.00
35	20-Aug-24	Tuesday	16,100.00
36	21-Aug-24	Wednesday	20,180.00
37	22-Aug-24	Thursday	17,376.00
38	23-Aug-24	Friday	28,732.00
39	26-Aug-24	Monday	9,408.00
40	27-Aug-24	Tuesday	10,300.00
41	28-Aug-24	Wednesday	9,293.00
42	29-Aug-24	Thursday	20,436.00
43	30-Aug-24	Friday	5,334.00
44	02-Sep-24	Monday	9,993.00
45	03-Sep-24	Tuesday	4,113.00



**FCA PAYAL GADA
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Annexure A(ii) -	Day wise trading volume for 240 exchange trading days prior to the relevant date		
Day Number	Date	Day of the week	Number of Shares traded on NSE during the day
46	04-Sep-24	Wednesday	8,413.00
47	05-Sep-24	Thursday	9,110.00
48	06-Sep-24	Friday	10,931.00
49	09-Sep-24	Monday	1,871.00
50	10-Sep-24	Tuesday	7,574.00
51	11-Sep-24	Wednesday	8,872.00
52	12-Sep-24	Thursday	2,751.00
53	13-Sep-24	Friday	7,511.00
54	16-Sep-24	Monday	5,447.00
55	17-Sep-24	Tuesday	9,102.00
56	18-Sep-24	Wednesday	5,830.00
57	19-Sep-24	Thursday	7,475.00
58	20-Sep-24	Friday	54,358.00
59	23-Sep-24	Monday	20,961.00
60	24-Sep-24	Tuesday	5,736.00
61	25-Sep-24	Wednesday	8,011.00
62	26-Sep-24	Thursday	4,476.00
63	27-Sep-24	Friday	14,865.00
64	30-Sep-24	Monday	5,981.00
65	01-Oct-24	Tuesday	13,989.00
66	03-Oct-24	Thursday	10,733.00
67	04-Oct-24	Friday	19,472.00
68	07-Oct-24	Monday	10,551.00
69	08-Oct-24	Tuesday	21,748.00
70	09-Oct-24	Wednesday	11,165.00
71	10-Oct-24	Thursday	6,546.00
72	11-Oct-24	Friday	10,792.00
73	14-Oct-24	Monday	12,166.00
74	15-Oct-24	Tuesday	16,606.00
75	16-Oct-24	Wednesday	18,571.00
76	17-Oct-24	Thursday	5,905.00
77	18-Oct-24	Friday	3,830.00
78	21-Oct-24	Monday	14,669.00
79	22-Oct-24	Tuesday	13,083.00
80	23-Oct-24	Wednesday	12,155.00
81	24-Oct-24	Thursday	5,083.00
82	25-Oct-24	Friday	8,431.00
83	28-Oct-24	Monday	9,994.00
84	29-Oct-24	Tuesday	9,828.00
85	30-Oct-24	Wednesday	5,955.00
86	31-Oct-24	Thursday	3,806.00
87	01-Nov-24	Friday	4,163.00
88	04-Nov-24	Monday	9,415.00
89	05-Nov-24	Tuesday	4,585.00
90	06-Nov-24	Wednesday	14,402.00



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) -	Day wise trading volume for 240 exchange trading days prior to the relevant date		
Day Number	Date	Day of the week	Number of Shares traded on NSE during the day
91	07-Nov-24	Thursday	5,807.00
92	08-Nov-24	Friday	14,700.00
93	11-Nov-24	Monday	14,169.00
94	12-Nov-24	Tuesday	12,689.00
95	13-Nov-24	Wednesday	17,438.00
96	14-Nov-24	Thursday	16,490.00
97	18-Nov-24	Monday	11,359.00
98	19-Nov-24	Tuesday	18,777.00
99	21-Nov-24	Thursday	9,043.00
100	22-Nov-24	Friday	7,038.00
101	25-Nov-24	Monday	9,256.00
102	26-Nov-24	Tuesday	1,914.00
103	27-Nov-24	Wednesday	19,400.00
104	28-Nov-24	Thursday	19,840.00
105	29-Nov-24	Friday	19,667.00
106	02-Dec-24	Monday	16,069.00
107	03-Dec-24	Tuesday	26,001.00
108	04-Dec-24	Wednesday	47,102.00
109	05-Dec-24	Thursday	31,105.00
110	06-Dec-24	Friday	1,97,438.00
111	09-Dec-24	Monday	83,290.00
112	10-Dec-24	Tuesday	73,334.00
113	11-Dec-24	Wednesday	79,901.00
114	12-Dec-24	Thursday	41,855.00
115	13-Dec-24	Friday	30,209.00
116	16-Dec-24	Monday	2,79,337.00
117	17-Dec-24	Tuesday	80,498.00
118	18-Dec-24	Wednesday	27,513.00
119	19-Dec-24	Thursday	39,080.00
120	20-Dec-24	Friday	82,574.00
121	23-Dec-24	Monday	14,207.00
122	24-Dec-24	Tuesday	17,596.00
123	26-Dec-24	Thursday	10,772.00
124	27-Dec-24	Friday	19,551.00
125	30-Dec-24	Monday	15,104.00
126	31-Dec-24	Tuesday	18,194.00
127	01-Jan-25	Wednesday	11,565.00
128	02-Jan-25	Thursday	7,827.00
129	03-Jan-25	Friday	9,260.00
130	06-Jan-25	Monday	24,384.00
131	07-Jan-25	Tuesday	12,057.00
132	08-Jan-25	Wednesday	9,678.00
133	09-Jan-25	Thursday	7,716.00
134	10-Jan-25	Friday	19,919.00
135	13-Jan-25	Monday	13,284.00



**FCA PAYAL GADA
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Annexure A(ii) -	Day wise trading volume for 240 exchange trading days prior to the relevant date		
Day Number	Date	Day of the week	Number of Shares traded on NSE during the day
136	14-Jan-25	Tuesday	9,783.00
137	15-Jan-25	Wednesday	8,112.00
138	16-Jan-25	Thursday	1,880.00
139	17-Jan-25	Friday	4,419.00
140	20-Jan-25	Monday	9,628.00
141	21-Jan-25	Tuesday	9,132.00
142	22-Jan-25	Wednesday	12,073.00
143	23-Jan-25	Thursday	4,851.00
144	24-Jan-25	Friday	5,290.00
145	27-Jan-25	Monday	11,885.00
146	28-Jan-25	Tuesday	18,864.00
147	29-Jan-25	Wednesday	14,931.00
148	30-Jan-25	Thursday	13,040.00
149	31-Jan-25	Friday	7,063.00
150	01-Feb-25	Saturday	3,462.00
151	03-Feb-25	Monday	1,942.00
152	04-Feb-25	Tuesday	5,718.00
153	05-Feb-25	Wednesday	2,371.00
154	06-Feb-25	Thursday	2,147.00
155	07-Feb-25	Friday	4,085.00
156	10-Feb-25	Monday	14,880.00
157	11-Feb-25	Tuesday	17,874.00
158	12-Feb-25	Wednesday	14,116.00
159	13-Feb-25	Thursday	17,856.00
160	14-Feb-25	Friday	21,091.00
161	17-Feb-25	Monday	10,792.00
162	18-Feb-25	Tuesday	13,243.00
163	19-Feb-25	Wednesday	15,372.00
164	20-Feb-25	Thursday	17,870.00
165	21-Feb-25	Friday	21,228.00
166	24-Feb-25	Monday	7,399.00
167	25-Feb-25	Tuesday	19,091.00
168	27-Feb-25	Thursday	4,024.00
169	28-Feb-25	Friday	40,074.00
170	03-Mar-25	Monday	12,228.00
171	04-Mar-25	Tuesday	10,065.00
172	05-Mar-25	Wednesday	8,364.00
173	06-Mar-25	Thursday	11,140.00
174	07-Mar-25	Friday	7,123.00
175	10-Mar-25	Monday	1,54,198.00
176	11-Mar-25	Tuesday	28,527.00
177	12-Mar-25	Wednesday	57,800.00
178	13-Mar-25	Thursday	29,728.00
179	17-Mar-25	Monday	30,054.00
180	18-Mar-25	Tuesday	12,433.00



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

<u>Annexure A(ii) -</u>	<u>Day wise trading volume for 240 exchange trading days prior to the relevant date</u>		
<u>Day Number</u>	<u>Date</u>	<u>Day of the week</u>	<u>Number of Shares traded on NSE during the day</u>
181	19-Mar-25	Wednesday	11,217.00
182	20-Mar-25	Thursday	32,335.00
183	21-Mar-25	Friday	10,674.00
184	24-Mar-25	Monday	47,169.00
185	25-Mar-25	Tuesday	18,765.00
186	26-Mar-25	Wednesday	31,083.00
187	27-Mar-25	Thursday	56,200.00
188	28-Mar-25	Friday	25,660.00
189	01-Apr-25	Tuesday	14,067.00
190	02-Apr-25	Wednesday	10,258.00
191	03-Apr-25	Thursday	12,570.00
192	04-Apr-25	Friday	11,105.00
193	07-Apr-25	Monday	7,464.00
194	08-Apr-25	Tuesday	6,199.00
195	09-Apr-25	Wednesday	3,808.00
196	11-Apr-25	Friday	6,363.00
197	15-Apr-25	Tuesday	12,768.00
198	16-Apr-25	Wednesday	12,358.00
199	17-Apr-25	Thursday	6,160.00
200	21-Apr-25	Monday	34,476.00
201	22-Apr-25	Tuesday	62,343.00
202	23-Apr-25	Wednesday	13,324.00
203	24-Apr-25	Thursday	7,405.00
204	25-Apr-25	Friday	14,268.00
205	28-Apr-25	Monday	20,778.00
206	29-Apr-25	Tuesday	13,217.00
207	30-Apr-25	Wednesday	61,710.00
208	02-May-25	Friday	3,60,151.00
209	05-May-25	Monday	4,20,914.00
210	06-May-25	Tuesday	39,345.00



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Annexure A(ii) -		Day wise trading volume for 240 exchange trading days prior to the relevant date	
Day Number	Date	Day of the week	Number of Shares traded on NSE during the day
211	07-May-25	Wednesday	52,504.00
212	08-May-25	Thursday	2,71,159.00
213	09-May-25	Friday	33,970.00
214	12-May-25	Monday	38,399.00
215	13-May-25	Tuesday	15,874.00
216	14-May-25	Wednesday	19,029.00
217	15-May-25	Thursday	28,811.00
218	16-May-25	Friday	5,309.00
219	19-May-25	Monday	48,399.00
220	20-May-25	Tuesday	24,281.00
221	21-May-25	Wednesday	10,508.00
222	22-May-25	Thursday	1,17,602.00
223	23-May-25	Friday	13,346.00
224	26-May-25	Monday	21,381.00
225	27-May-25	Tuesday	10,576.00
226	28-May-25	Wednesday	9,139.00
227	29-May-25	Thursday	11,660.00
228	30-May-25	Friday	23,574.00
229	02-Jun-25	Monday	13,083.00
230	03-Jun-25	Tuesday	4,803.00
231	04-Jun-25	Wednesday	9,418.00
232	05-Jun-25	Thursday	8,300.00
233	06-Jun-25	Friday	8,558.00
234	09-Jun-25	Monday	6,415.00
235	10-Jun-25	Tuesday	10,731.00
236	11-Jun-25	Wednesday	23,870.00
237	12-Jun-25	Thursday	10,394.00
238	13-Jun-25	Friday	3,863.00
239	16-Jun-25	Monday	7,525.00
240	17-Jun-25	Tuesday	14,252.00
Total Traded Quantity during the 240 exchange trading days on the relevant exchange preceding the relevant date		A	59,99,340.00
Total number of shares outstanding as per ICDR regulations		B	2,59,93,717.00
% of shares traded during the 240 exchange trading days preceding the relevant date		C=A/B	23.08%
Source : NSE			



**FCA PAYAL GADA
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Annexure A(iii)- Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date.

Annexure A(iii) -		Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date			
NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	Zodiac	Monday	03-Feb-25	2,30,908	1,942
2	Zodiac	Tuesday	04-Feb-25	6,84,721	5,718
3	Zodiac	Wednesday	05-Feb-25	2,82,940	2,371
4	Zodiac	Thursday	06-Feb-25	2,54,097	2,147
5	Zodiac	Friday	07-Feb-25	4,83,110	4,085
6	Zodiac	Monday	10-Feb-25	16,60,996	14,880
7	Zodiac	Tuesday	11-Feb-25	18,44,032	17,874
8	Zodiac	Wednesday	12-Feb-25	14,52,860	14,116
9	Zodiac	Thursday	13-Feb-25	18,41,006	17,856
10	Zodiac	Friday	14-Feb-25	20,94,358	21,091
11	Zodiac	Monday	17-Feb-25	10,38,155	10,792
12	Zodiac	Tuesday	18-Feb-25	12,96,190	13,243
13	Zodiac	Wednesday	19-Feb-25	14,52,142	15,372
14	Zodiac	Thursday	20-Feb-25	16,95,398	17,870
15	Zodiac	Friday	21-Feb-25	20,96,288	21,228
16	Zodiac	Monday	24-Feb-25	7,24,046	7,399
17	Zodiac	Tuesday	25-Feb-25	19,43,025	19,091
18	Zodiac	Thursday	27-Feb-25	3,92,852	4,024
19	Zodiac	Friday	28-Feb-25	36,32,606	40,074
20	Zodiac	Monday	03-Mar-25	11,04,024	12,228
21	Zodiac	Tuesday	04-Mar-25	9,02,584	10,065
22	Zodiac	Wednesday	05-Mar-25	7,84,454	8,364
23	Zodiac	Thursday	06-Mar-25	10,57,736	11,140
24	Zodiac	Friday	07-Mar-25	6,84,741	7,123
25	Zodiac	Monday	10-Mar-25	1,38,32,545	1,54,198
26	Zodiac	Tuesday	11-Mar-25	24,56,289	28,527
27	Zodiac	Wednesday	12-Mar-25	48,94,441	57,800
28	Zodiac	Thursday	13-Mar-25	25,47,897	29,728
29	Zodiac	Monday	17-Mar-25	25,62,559	30,054
30	Zodiac	Tuesday	18-Mar-25	10,64,618	12,433
31	Zodiac	Wednesday	19-Mar-25	10,03,132	11,217
32	Zodiac	Thursday	20-Mar-25	29,87,792	32,335
33	Zodiac	Friday	21-Mar-25	10,03,047	10,674
34	Zodiac	Monday	24-Mar-25	43,99,547	47,169
35	Zodiac	Tuesday	25-Mar-25	17,55,981	18,765
36	Zodiac	Wednesday	26-Mar-25	28,60,761	31,083
37	Zodiac	Thursday	27-Mar-25	48,48,680	56,200
38	Zodiac	Friday	28-Mar-25	22,09,343	25,660
39	Zodiac	Tuesday	01-Apr-25	12,46,823	14,067
40	Zodiac	Wednesday	02-Apr-25	9,32,968	10,258
41	Zodiac	Thursday	03-Apr-25	11,61,144	12,570
42	Zodiac	Friday	04-Apr-25	10,36,560	11,105
43	Zodiac	Monday	07-Apr-25	6,52,910	7,464
44	Zodiac	Tuesday	08-Apr-25	5,62,074	6,199
45	Zodiac	Wednesday	09-Apr-25	3,41,653	3,808



**FCA PAYAL GADA
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Annexure A(iii) -

Volume weighted average price ("VWAP") of 90 exchange trading days preceding the relevant date

NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
46	Zodiac	Friday	11-Apr-25	5,83,171	6,363
47	Zodiac	Tuesday	15-Apr-25	11,90,282	12,768
48	Zodiac	Wednesday	16-Apr-25	11,77,359	12,358
49	Zodiac	Thursday	17-Apr-25	5,84,851	6,160
50	Zodiac	Monday	21-Apr-25	33,69,116	34,476
51	Zodiac	Tuesday	22-Apr-25	62,88,418	62,343
52	Zodiac	Wednesday	23-Apr-25	13,29,200	13,324
53	Zodiac	Thursday	24-Apr-25	7,44,017	7,405
54	Zodiac	Friday	25-Apr-25	14,00,837	14,268
55	Zodiac	Monday	28-Apr-25	20,26,910	20,778
56	Zodiac	Tuesday	29-Apr-25	13,05,348	13,217
57	Zodiac	Wednesday	30-Apr-25	57,08,698	61,710
58	Zodiac	Friday	02-May-25	3,82,12,755	3,60,151
59	Zodiac	Monday	05-May-25	4,70,73,226	4,20,914
60	Zodiac	Tuesday	06-May-25	41,78,525	39,345
61	Zodiac	Wednesday	07-May-25	52,94,340	52,504
62	Zodiac	Thursday	08-May-25	2,96,75,453	2,71,159
63	Zodiac	Friday	09-May-25	34,73,030	33,970
64	Zodiac	Monday	12-May-25	40,60,914	38,399
65	Zodiac	Tuesday	13-May-25	17,01,291	15,874
66	Zodiac	Wednesday	14-May-25	20,72,058	19,029
67	Zodiac	Thursday	15-May-25	31,68,176	28,811
68	Zodiac	Friday	16-May-25	5,81,910	5,309
69	Zodiac	Monday	19-May-25	54,44,809	48,399
70	Zodiac	Tuesday	20-May-25	27,17,705	24,281
71	Zodiac	Wednesday	21-May-25	11,69,881	10,508
72	Zodiac	Thursday	22-May-25	1,39,01,542	1,17,602
73	Zodiac	Friday	23-May-25	15,29,943	13,346
74	Zodiac	Monday	26-May-25	24,67,526	21,381
75	Zodiac	Tuesday	27-May-25	11,86,451	10,576
76	Zodiac	Wednesday	28-May-25	10,18,871	9,139
77	Zodiac	Thursday	29-May-25	13,08,803	11,660
78	Zodiac	Friday	30-May-25	26,60,529	23,574
79	Zodiac	Monday	02-Jun-25	14,95,150	13,083
80	Zodiac	Tuesday	03-Jun-25	5,42,717	4,803
81	Zodiac	Wednesday	04-Jun-25	10,61,141	9,418
82	Zodiac	Thursday	05-Jun-25	9,38,428	8,300
83	Zodiac	Friday	06-Jun-25	9,61,319	8,558
84	Zodiac	Monday	09-Jun-25	7,26,679	6,415
85	Zodiac	Tuesday	10-Jun-25	12,07,638	10,731
86	Zodiac	Wednesday	11-Jun-25	26,65,670	23,870
87	Zodiac	Thursday	12-Jun-25	11,63,313	10,394
88	Zodiac	Friday	13-Jun-25	4,24,780	3,863
89	Zodiac	Monday	16-Jun-25	8,25,404	7,525
90	Zodiac	Tuesday	17-Jun-25	15,41,316	14,252
Total				29,61,53,531	28,73,720
Total				1,15,15,689	1,03,326
VWAP of 90 exchange trading days volume weighted average price ("VWAP") preceding the relevant date					103.06



**FCA PAYAL GADA
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Annexure A(iv) - Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date

Annexure A(iv) -		Volume weighted average price ("VWAP") of 10 exchange trading days preceding the relevant date			
NSE					
Day's Number	Name of the Company	Day of the week	Date	Daily turnover (INR)	Number of shares traded during the day
1	Zodiac	Wednesday	04-Jun-25	10,61,141	9,418
2	Zodiac	Thursday	05-Jun-25	9,38,428	8,300
3	Zodiac	Friday	06-Jun-25	9,61,319	8,558
4	Zodiac	Monday	09-Jun-25	7,26,679	6,415
5	Zodiac	Tuesday	10-Jun-25	12,07,638	10,731
6	Zodiac	Wednesday	11-Jun-25	26,65,670	23,870
7	Zodiac	Thursday	12-Jun-25	11,63,313	10,394
8	Zodiac	Friday	13-Jun-25	4,24,780	3,863
9	Zodiac	Monday	16-Jun-25	8,25,404	7,525
10	Zodiac	Tuesday	17-Jun-25	15,41,316	14,252
Total				29,61,53,531	28,73,720
Total				1,15,15,689	1,03,326
VWAP of 10 exchange trading days volume weighted average price ("VWAP") preceding the relevant date					111.45



**FCA PAYAL GADA
REGISTERED VALUER (SFA)**

Comparable Companies' Multiple (CCM) / Guideline Company method (Market Approach) -

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple, derived from valuations of comparable companies ("Comps"), as manifest through stock market valuations of listed companies) to the applicable/relevant financial metrics of the Issuer Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Zodiac is a listed Company engaged in the business of in clothing and clothing accessories.

We understand that the Company is continually incurring operating losses (at EBIDTA and PAT level) for the past five years ended 31.03.25, 31.03.2024, 31.03.23, 31.03.2022 and 31.03.2021.

As such, we have considered the Average Price to Sales ("P/S") multiple of broadly comparable Indian listed Companies which are into Textile and Clothing as detailed in **Annexure B(i)**, as deemed appropriate for the present exercise of valuation and applied it to the trailing twelve months ("TTM") Revenue for the year ended 31.03.2025, to arrive at its equity value, using the CCM Method under the Market Approach.

Relevant workings are attached as **Annexure B** below-

Annexure	B	Valuation of the Company based on CCM method under Market Approach		
Particulars	Unit	Reference	Value	Remarks
Operating Revenue for FYE 25	INR Lacs	A	17,440.25	As per audited consolidated financial results for the year ended 31.03.2025
Multiple considered for valuation	Number	B	1.18	Refer Table 1(a)(i)
Equity value ("Eq V")	INR Lacs	C=A*B	20,567.80	Valuation analysis
Number of equity shares outstanding as on valuation date	Number in Lacs	D	259.94	Management information
Equity value ("Eq V")	INR per share	E=C/D	79.13	Valuation analysis



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Annexure	B(i)	Computation of Multiple considered for valuation				
		Particulars	VWAP as on 17.06.2025	Operating Revenue for FYE 25 (#)	Number of equity shares outstanding	Revenue per share
			INR per share	INR lacs	Number in lacs	INR per share
Arvind Limited	348.23	8,32,881.00	2,618.20	318.11	1.095	
Raymond Lifestyle Limited	1,091.43	6,17,674.00	665.50	928.14	1.176	
Thomas Scott (India) Limited	304.14	16,103.22	126.63	127.17	2.392	
N R Vandana Tex Industries Limited	42.90	27,110.20	32.63	830.93	0.052	
Pearl Global Industries Limited	1,404.47	4,50,628.79	459.35	981.01	1.432	
Gokaldas Exports Limited	928.21	3,86,423.96	714.67	540.71	1.717	
Average Multiple of Comps					1.3	
Less : Discount on account of size of operations					-10%	
Multiple considered for valuation					1.18	
(#) As per published results available on for the year ended 31.03.2025						



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Discounted Cash Flows (DCF) Method (Income Approach)

DCF is commonly used to value businesses or equity interests. It is appropriate for use when the wealth generating capacity of the business is determinable, and when forecasts are available.

Based on summary analysis of the audited financial results of the Issuer Company and the discussions with the Management, we understand that the Company is continually incurring operating losses for past five years. Hence forecasting future projections is not feasible.

Further, when shares of a company are frequently traded, the market prices of the shares of the company tend to capture the future cash flows expected to be earned by the company.

Considering all the above factors we have not considered the DCF method for the present exercise of valuation

Capitalisation of Earnings Method (Income Approach)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalised at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

Based on summary analysis of the audited financial results of the Issuer Company and the discussions with the Management, we understand that the Company is continually incurring operating losses for past five years. As such, the future maintainable profits are not ascertainable, as of date.

As such, we have not considered the PECV method for the present exercise of valuation

Net Worth Method /Net Asset Value (NAV) Methodology

The asset-based valuation technique is based on the value of the underlying net assets of the business. Under this method, the net assets as per the financial statements are adjusted for market value of surplus / non-operating assets, potential and contingent liabilities if any.

Based on the representations of the Management, we understand that the Company has net tangible assets in the nature of surplus/non-operating immovable properties in the form of land and building ("Investment Properties") and other investments in shares and securities. As such, we have considered the Adjusted Net Asset Value ("ANAV") method under the Cost Approach for the present exercise of valuation.

We have determined the NAV, based on the published consolidated audited financial results of the Company for the year ended 31st March, 2025 and adjusted it for fair market value of the Investment Properties, relying on the valuation reports of an independent expert valuer Mr. Kunal Vikramsey, for Kanti Karamsey & Co Advisors LLP, Government Registered Valuer, Reg.No.Cat.I-360 of 1988, dated April, 2025, for this valuation exercise.



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Relevant workings are attached as Annexure C below-

Annexure		Fair value of Investment Properties					
Particulars	Type of Property	Unit	Reference	Book value	Fair value	Remarks	
Nyloc House ZFHIL	Commercial	INR Lacs	A	961.15	4,699.38	Proportionate value of 28% surplus holding as investment Property based on Valuation report dated April 25 by independent valuer Mr. Kunal Vikramsey , for Kanti Karamsey & Co Advisors LLP	
Apte Industrial Estate	Commercial	INR Lacs	B	4.62	427.41	Based on Valuation report dated April 25 by independent valuer Mr. Kunal Vikramsey , for Kanti Karamsey & Co Advisors LLP	
Flats at Lokhandwala	Residential	INR Lacs	C	78.46	1,334.44		
Total				1,044.23	6,461.22		



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Valuation Analysis and recommendation

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 recognised in judicial decisions.

We have considered the methods as deemed appropriate, and as detailed, in the "Valuation Approaches and Methodologies" section of the Report and applied weights, as deemed appropriate to the values estimated using each of the applicable methods to arrive at our value recommendation.

Since the shares of the Company are frequently traded, we given due cognizance to the relevant SEBI ICDR Regulations, while arriving at the value recommendation.

Since the value of the equity share of the Issuer Company under the Market Price method is maximum, we have assigned 100% weight in accordance to the ICDR Regulations.



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On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of Zodiac as at 18th June, 2025 ("relevant date or Valuation date"), in compliance with applicable ICDR Regulations and AOA is summarized as under –

Fair Valuation Summary						
Valuation Approach	Valuation method	Unit	Issuer Company			
			<u>Annexure Reference /Reference</u>	<u>Value</u>	<u>Weight</u>	<u>Weighted Value</u>
			<u>INR per equity share</u>			
				(i)	(ii)	(iii) = (i) * (ii)
Market	Market price (i)	INR per share	A	111.45	100% (iv)	111.45
Market	Comparable Companies Multiple	INR per share	B	79.13	-	-
Income	Earnings Capitalisation method (ii)	INR per share		-	-	-
Income	Discounted Cash Flow (iii)	INR per share		-	-	-
Asset	Net Asset Value	INR per share	C	99.91	-	-
Total			D			111.45
Fair Value		INR per share	E=D			111.45

Notes : (i) Higher of 90/10 exchange trading days preceding the relevant date as the shares of the Company are frequently traded in accordance with the applicable ICDR Regulations .

(ii) We understand that the Company is continually incurring losses (at EBIDTA and PAT level) for the past five years ended 31.03.25, 31.03.2024, 31.03.2023, 31.03.2022 and 31.03.2021. As such in the absence of maintainable PAT, PECV method could not be used.

(iii) Based on summary analysis of the audited financial results of the Issuer Company and the discussions with the Management, we understand that the Company is continually incurring operating losses for past five years. Hence forecasting future projections is not feasible. Further, when shares of a company are frequently traded, the market prices of the shares of the company tend to capture the future cash flows expected to be earned by the company. Considering all the above factors we have not considered the DCF method for the present exercise of valuation

(iv) Since the value under the Market Price method is maximum, we have assigned 100% weight in accordance to the ICDR Regulations



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Statement of Limiting Conditions

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report 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.
- We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.
- We have relied on information as available in public domain and as made available to us. We assume no responsibility for the accuracy and completeness of information and will not be held liable for it under any circumstances. We have not conducted an audit, or due diligence, or reviewed / validated the data made available to us.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- Neither we nor any of our affiliates are responsible for updating this report because of events or transactions occurring subsequent to the date of this report.
- The valuation analysis and result rely upon the information substantively contained herein.
- We have obtained a general representation from Client confirming that the Client has provided us with all the relevant information, knowledge, supporting documents completely and correctly and that no material information has been concealed or withheld or misrepresented by the Client.
- The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.
- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/assurance/ tax /legal/financial/commercial/environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.



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- The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.
- The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -
 - (1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
 - (2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.
- In accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements.
- The valuation analysis and results are governed by concept of materiality.
- We have been given to understand by the Management that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. We have assumed that the information provided to us presents a fair image of the Company's activities and the shares being valued at the Valuation Date. Therefore, PG will accept no responsibility for any error or omission in the Report arising from incorrect information provided by Management. Also, we assume no responsibility for technical information furnished by the Management and believed to be reliable.



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- The opinion(s) rendered in the Report only represent the opinion(s) of PG based upon information furnished by you and others on your behalf and other sources and the said opinion(s) shall be considered advisory in nature. Our opinion is however not for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- The fee for the Report is not contingent upon the results reported.
- While performing this assignment, we have assumed genuineness of all signatures and authenticity of the documents/details and/or copies of the documents furnished to us by the Management or on behalf of the Management.



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Sources of information

In connection with this exercise, we have used the following sources of information -

- Consolidated Audited financial statements of the Company for the year ended 31.03.2024 and 31.03.2023
- Published audited Quarterly Results of the Company for the year ended 31.03.25.
- External sources - BSE Ltd/NSE /Moneycontrol.com
- Relevant extract of the Articles of Association of the Company.
- Management Representation for itemised details of Surplus surplus/non-operating immovable properties in the form of land and building (" Investment Properties")
- Details of other investments in shares and securities.
- Valuation Reports of an independent expert valuer Mr. Kunal Vikramsey , for Kanti Karamsey & Co Advisors LLP, Government Registered Valuer, Reg.No.Cat.I-360 of 1988, dated April, 2025,for fair market / fair valuation of the Investment Properties of the Issuer Company.
- Capital structure/ Diluted capital structure as on the valuation date.
- Management Representation letter dated 03.07.2025.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

Procedures conducted

The Procedures conducted by us are:

1. Requested and received all required information from the Management.
2. Run through of the AOA of the Company
3. Considered the historical financial statements of the Company.
4. Discussed the profile and operations of the Company with the Management(s).
5. Discussions with the Management on understanding of the businesses of the Company.
6. Evaluated the various valuation methods and estimating the value using each of the applicable methods.
7. Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the value recommendation taking cognizance of the AOA and the SEBI ICDR Regulations.
8. Prepared and issued valuation report.

