

Date: 2nd January 2026

To,

The Board of Directors,

Trejhara Solutions Limited

Unit No. 601, Sigma It Park, Plot No. R-203,
R-204 T.T.C. Industrial Estate, Rabale, Thane,
Navi Mumbai, Maharashtra, India, 400701.

SUBJECT: Covering Letter – Revised Valuation Report pursuant to NSE Query and Management Request

Dear Sir / Madam,

This is with reference to the request received from the management of the Company and query raised by the National Stock Exchange of India Limited (“NSE”) with respect to valuation report.

Accordingly, enclosed herewith is the revised and signed valuation report with current date. This covering letter is being issued specifically in response to the NSE query and management’s request.

All other terms, assumptions, methodologies (other than the updated rationale), and conclusions of the original valuation report remain unchanged.

We trust the above clarifies the matter. Please feel free to contact us in case any further clarification is required.

Yours faithfully,



Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)
Place: Mumbai

VALUATION REPORT

on

Fair Value of Equity Shares/Warrants

Trejhara Solutions Limited

Valuation Date – 03rd November 2025

Bhavesh M Rathod
Chartered Accountants, Registered Valuer – SFA
Reg. No. IBBI/RV/06/2019/10708
Office Add: Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple,
Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101
Registered Add: 12D, White Spring, A wing, Rivali Park Complex,
Western Express Highway, Borivali East, Mumbai 400066
Email: bhavesh@cabr.in
Mobile: +91 9769 11 34 90

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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Trejhara Solutions Limited** (the “Company”). In the following paragraphs, we have summarized our valuation Analysis (the “Analysis”) of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussions with the management, we understand that **Trejhara Solutions Limited** (the “Company”) is evaluating a **preferential issue of Equity Shares and Convertible Warrants** to potential investors in India during the financial year 2025–26, in accordance with **Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018** (“SEBI ICDR Regulations”).

In this context, the management has requested us to determine the **Fair Value of the Company’s Equity shares/Warrants as on November 03, 2025** for the purpose of the proposed transaction.

2 Conditions and Major Assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

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

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

Assumptions

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

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by the management that there are no significant lawsuits or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

We have been provided with, in place of details provisional financial statement, a key financials numbers as on valuation date for our analysis.

The Management has represented that the business activities have been carried out in the normal and ordinary course as on the Valuation Date and no material adverse change has occurred in their respective operations and financial position which impact the value.

3 Background of the Company

The Company is engaged in the business of providing software development, IT and cloud-based solutions, and logistics management services, including system integration, technical support, and related technology-enabled services.

CIN	L72900MH2017PLC292340
Company Name	TREJHARA SOLUTIONS LIMITED
ROC Name	ROC Mumbai
Registration Number	292340
Date of Incorporation	10/03/2017
Email Id	investor@trejhara.com
Registered Address	Unit No. 601, Sigma It Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai, Maharashtra, India, 400701
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	25,00,00,000
Paid up Capital (Rs) as on 30th September, 2025	23,50,56,420
Company Status	Active

Directors and Key Managerial Persons (*):

DIN/PAN	Name	Begin date	Designation
01240552	Paresh Chandulal Zaveri	10/03/2017	Director
*****4160B	Vimal Gambhirbhai Garachh	26/05/2022	CFO
00376396	Mahendra Singh Mehta	06/08/2018	Director
00122623	Amit Ramesh Chandra Sheth	10/03/2017	Whole-time director
08910308	Snehal Arvind Pandit	09/10/2020	Director
01494542	Tushar Kantilal Ranpara	09/10/2020	Director
09788754	Chetana Ramakant Dasare	12/12/2023	Director
*****9003F	Shardul Vidyadhar Inamdar	10/08/2023	Company Secretary

Shareholding Details as on the date of report (*):

Particulars	No. of shares	% Holding
Promoter & Promoter Group		
Paresh Chandulal Zaveri	17,59,651	7.49%
Amit Sheth	6,42,652	2.73%
Kairoleaf Holdings Pte Ltd	26,37,222	11.22%
Niharika B Zaveri	95,674	0.41%
Hitesh Chandulal Zaveri	70,000	0.30%
Kavita Paresh Zaveri	53,500	0.23%
Nalini Ramesh Sheth	700	0.00%
Ramesh Lallubhai Sheth	150	0.00%
Ashish Ramesh Sheth	100	0.00%
Marvis Investments Ltd	26,53,920	11.29%
Magnum Advisors Pte Ltd	2,54,880	01.08%
Public	1,53,37,193	65.25%
Total	2,35,05,642	100.00%

Face Value per Share is Rs. 10.00/-

4 Valuation Premise

The premise of value for our analysis is Going Concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares/Warrants of the **Trejhara Solutions Limited** has been carried out as on **03rd November 2025** based on the financials as on **30th September 2025**.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being In possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

I. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise. This valuation approach is used in cases where the asset base dominates earning capacity.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

II. Market Approach

Market Price Method

Under this method, the market price of an Equity Shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the Equity Shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. If the Equity Shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

III. Income Approach

Under the Income-Based Approach, the Company has adopted the Price Earning Capacity Value (PECV) Method.

Profit Earning Capacity Value Method - "PECV"

Under PECV method, the average earning on the basis of the past 3-5 year are first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate discount rate.

Valuation Methodology

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.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure Requirement) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

If the Equity Shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date.*

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Equity Shares to be allotted pursuant to the preferential issue.

....

Regulation 166A (1): Other conditions for pricing

Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

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

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provision.

....

Regulation 161: "relevant date" means: a) in case of preferential issue of Equity Shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

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

- Audited Consolidated Financial Statements of Trejhara Solutions Limited and LP Logistics Plus Chemical SCM Private Limited for the Financial Year 2024-25, 2023-24, and 2022-23.
- Management Certified Converted Ind AS Financial Statement of LP Logistics Plus Chemical SCM Private Limited.
- Provisional Consolidated Financial Statements of Trejhara Solutions Limited for the half year ended 30th September 2025.
- Details of Shareholding and numbers of Equity Shares as on valuation date.
- Discussions with the Management / representative of the Company.
- Historical Data of Trading Price and Volume traded of the stock on NSE Limited.
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form.
- Other information / data available in public domain.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided with the opportunity to review the Draft report (excluding the recommended Fair Value per share) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in the final report.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the financial projections provided to us by the Management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

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

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Trejhara Solutions Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared with the investors/buyers of the Company/submitted to government authorities and regulators for statutory compliance.

11 Opinion on Fair Value of Equity Shares/Warrants

Based on our valuation exercise Fair Value of the Equity Shares/Warrants as on 03rd November 2025 is as under:

(Amount in INR)

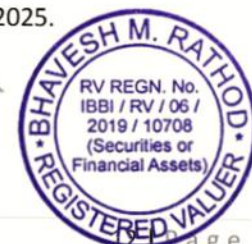
Method	Value per share	Weight	Product
Asset Approach – NAV Method *	98.48	0%	0.00
Market Approach – Market Price Method *	215.10	100%	215.10
Income Approach – PECV Method *	31.09	0%	0.00
	Weighted Average Value per share		215.10

(*) Refer Annexures for working

Notes :

- Pursuant to the definition provided under the SEBI ICDR Regulations 2018, the Shares of the Company are frequently traded under NSE. However, shares are not frequently traded under BSE.
- Price under Regulation 164 is determined for NSE only.
- Considering the Regulation 166A price determined under regulation 164 is higher than price determined under other methods of valuation. Hence 100% weight have been considered for value determined under Regulation 164(1) while computing a fair value per equity share.

Fair value of each Equity Share of Trejhara Solutions Limited as per the Market Price methodology is computed to Rs. 215.10 per Equity Share as on November 03, 2025.



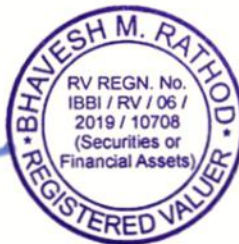
Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	The usage of cost method is of more predominance in valuation of non-financial assets. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Since the business of Trejhara Solutions Limited is intended to be continued on a 'going concern basis', therefore no weightage is considered for the Cost Approach for the present valuation exercise.
Market Approach	Market Price	Selected	The Market Approach has been considered and given due weightage, as the company's shares are frequently traded on the NSE, providing a reliable and transparent measure of fair value based on active market transactions and investor sentiment, in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018. While the Asset and Income Approaches capture the book-based and intrinsic values respectively, the Market Approach has been assigned weightage to reflect real-time market dynamics and liquidity, thereby ensuring a balanced and comprehensive valuation outcome.
Income Approach	PECV Method	-	The Income Approach (PECV Method) has not been adopted as the company's earnings are not stable or predictable enough to determine a representative maintainable profit. Further, being a listed entity, its market price already factors in investor expectations of future performance; hence, capitalization of earnings does not provide an additional meaningful measure of value

Control Premium

The present issue of Equity Shares/Warrants shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully



Bhavesh M Rathod
 Chartered Accountants
 M No: 119158
 Registered Valuer - Securities or Financial Assets
 (Reg No: IBBI/RV/06/2019/10708)

Date: 2nd January 2026
 Place: Mumbai

UDIN: **26119158QGCHBT1956**

12 Annexure 1

I. Asset Approach – Net Asset Value Method as on 30th September 2025

Net Asset Value as on 30 th September, 2025	
Particulars	(INR Lakhs)
Paid Up Share Capital*	2,350.56
Other Equity*	20,796.76
Net Worth	23,147.32
No of Equity Shares (Absolute Figure)	2,35,05,598
Net Asset Value per Share (Absolute Figure)	98.48

*LP Logistics Plus Chemical SCM Private Limited has been amalgamated with Trejhara Solutions Limited pursuant to a common control transaction. The Net Asset Value has been computed based on the provisional consolidated financial information prepared by the management for the period ended 30th September 2025.

II. Market Approach – Market Price Method

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	211.02
10 trading days' volume weighted average price (*)	B	215.10
Higher of A & B	C	215.10

(A) Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
31-Oct-25	5,673	12,32,872
30-Oct-25	8,971	19,35,911
29-Oct-25	16,783	36,37,519
28-Oct-25	29,888	64,93,603
27-Oct-25	19,791	44,63,344
24-Oct-25	24,809	54,66,528
23-Oct-25	39,501	86,67,841
21-Oct-25	7,938	17,34,534
20-Oct-25	86,111	1,84,23,257
17-Oct-25	34,328	68,37,579
16-Oct-25	3,54,774	7,54,35,519
15-Oct-25	1,92,549	3,96,09,250
14-Oct-25	38,363	65,10,646
13-Oct-25	3,909	6,87,538
10-Oct-25	6,405	11,53,530

09-Oct-25	13,269	23,92,598
08-Oct-25	6,336	11,74,008
07-Oct-25	6,766	12,65,649
06-Oct-25	8,305	15,75,073
03-Oct-25	13,077	24,69,257
01-Oct-25	8,188	14,78,204
30-Sep-25	10,331	18,62,207
29-Sep-25	16,713	30,30,584
26-Sep-25	6,205	11,44,383
25-Sep-25	14,719	27,78,263
24-Sep-25	5,732	11,01,555
23-Sep-25	4,921	9,61,424
22-Sep-25	13,094	26,23,067
19-Sep-25	18,972	38,37,916
18-Sep-25	14,399	29,41,000
17-Sep-25	6,947	14,19,307
16-Sep-25	7,723	15,82,846
15-Sep-25	2,459	5,06,276
12-Sep-25	19,946	41,66,795
11-Sep-25	8,345	17,19,967
10-Sep-25	7,287	14,83,645
09-Sep-25	20,787	43,04,375
08-Sep-25	28,787	58,08,294
05-Sep-25	7,478	14,61,634
04-Sep-25	6,889	13,31,875
03-Sep-25	12,886	24,69,213
02-Sep-25	1,34,313	2,49,42,374
01-Sep-25	52,792	1,01,68,223
29-Aug-25	9,063	18,79,430
28-Aug-25	1,426	2,97,952
26-Aug-25	2,139	4,42,347
25-Aug-25	3,343	7,07,632
22-Aug-25	2,591	5,39,836
21-Aug-25	5,798	12,35,817
20-Aug-25	27,575	59,46,001
19-Aug-25	11,782	24,10,239
18-Aug-25	6,022	12,53,107
14-Aug-25	5,834	12,41,724
13-Aug-25	10,229	21,46,411
12-Aug-25	1,388	2,99,873
11-Aug-25	4,849	10,39,215
08-Aug-25	7,672	16,51,824
07-Aug-25	12,820	27,60,921
06-Aug-25	2,142	4,71,747
05-Aug-25	12,644	27,78,688
04-Aug-25	3,854	8,35,993

01-Aug-25	2,808	6,13,582
31-Jul-25	6,304	13,94,835
30-Jul-25	3,758	8,51,470
29-Jul-25	4,696	10,54,552
28-Jul-25	4,240	9,40,510
25-Jul-25	7,980	17,73,334
24-Jul-25	7,631	17,42,336
23-Jul-25	10,509	24,25,230
22-Jul-25	38,833	92,96,064
21-Jul-25	4,131	9,63,161
18-Jul-25	6,618	15,64,282
17-Jul-25	11,021	25,79,952
16-Jul-25	6,763	16,04,153
15-Jul-25	9,600	22,50,989
14-Jul-25	7,919	18,51,690
11-Jul-25	14,727	34,76,671
10-Jul-25	4,437	10,54,091
09-Jul-25	2,965	7,09,183
08-Jul-25	13,177	31,51,215
07-Jul-25	10,071	23,91,485
04-Jul-25	8,183	19,32,260
03-Jul-25	42,942	1,02,33,505
02-Jul-25	21,558	51,40,492
01-Jul-25	11,259	26,71,154
30-Jun-25	23,634	56,04,794
27-Jun-25	49,641	1,21,81,681
26-Jun-25	29,703	70,42,852
25-Jun-25	2,629	6,20,227
24-Jun-25	9,717	23,28,091
Total	18,56,084	39,16,72,084

Traded Turnover	39,16,72,084
No. of Share Traded	18,56,084
Volume Weighted Average Price for 90 Trading Days	211.02

(B) Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
31-Oct-25	5,673	12,32,872
30-Oct-25	8,971	19,35,911
29-Oct-25	16,783	36,37,519
28-Oct-25	29,888	64,93,603
27-Oct-25	19,791	44,63,344
24-Oct-25	24,809	54,66,528
23-Oct-25	39,501	86,67,841

21-Oct-25	7,938	17,34,534
20-Oct-25	86,111	1,84,23,257
17-Oct-25	34,328	68,37,579
Total	2,73,793	5,88,92,989

Traded Turnover	5,88,92,989
No. of Share Traded	2,73,793
Volume Weighted Average Price for 10 Trading Days	215.10

III. Income Approach – PECV Method

(INR Lakhs)

Particulars	31.03.2025	31.03.2024	31.03.2023
Adjusted PAT (Refer Table 1)	423.50	317.31	502.21
Capitalisation Rate	5.67%	5.67%	5.67%
Capitalised Value	7,469	5,596	8,857
Weights	0.33	0.33	0.33
Weighted Value	2,490	1,865	2,952
Sum of Weighted Value	7308		
No. of Shares	2,35,05,598		
PECV per Share	31.09		

Table 1 :

(INR Lakhs)

Particulars	31.03.2025	31.03.2024	31.03.2023
Trejhora Solutions Limited Consolidated PAT	329.02	1,403.57	(22,254.94)
Less : Exceptional Items	-	(1,233.38)	22,565.57
Add : LP Logistics Plus Chemical SCM Private Limited's PAT*	94.48	147.12	191.58
Total	423.50	317.31	502.21

*LP Logistics Plus Chemical SCM Private Limited being amalgamated with Trejhora Solutions Limited and is a common controlled entity, its previous year figures are considered while calculating PCEV per Share.