

Valuation Report for the purpose of Regulation 164 & 166A ICDR of

MAFIA TRENDS LIMITED

CIN: U51909GJ2017PLC095649

Regd. Office: 1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD,
VASTRAPUR, AHMEDABAD, GUJARAT, INDIA, 380015

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Prepared by

MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

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To,

The Board of Directors,

MAFIA TRENDS LIMITED

**1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD,
VASTRAPUR, AHMEDABAD, GUJARAT, INDIA, 380015**

Ref: Independent Fair Valuation of MAFIA TRENDS LIMITED (“Company”) as on relevant date i.e., 13th November, 2025 as per SEBI (ICDR) Regulations for the purpose of issue of equity shares via preferential allotment.

We have been engaged by **MAFIA TRENDS LIMITED (“Company”)** for the purpose of assessing fair value of equity shares as of the relevant date i.e. **13th November, 2025** of the Company, a company registered under the Companies Act, 2013 and having its Registered office at **1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD, VASTRAPUR, AHMEDABAD, GUJARAT, INDIA, 380015**

The underlying transaction is the preferential issue of equity shares. The Company is frequently traded company listed on BSE In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price. Based on the information provided by the management, I, **MANISH SANTOSH BUCHASIA**, Registered Valuer (Regn no: IBBI/RV/03/2019/12235), hereby certify that I have arrived at the “Fair Value” (“Valuation” or “Value”) of the Company as at the relevant date i.e. **13th November, 2025**. Based on our assessment, the Value of the shares of the company should be **INR 13.06 per share**.

RV MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235;

Date: 14/11/2025



“CONTENT”

S. No.	Particulars
1	Executive Summary
2	Background information
3	Purpose of valuation and appointing authority
4	Identity of the valuer
5	Disclosure of valuer interest or conflict
6	Date of appointment, valuation date and date of report
7	Inspections and/or investigations undertaken
8	Nature and sources of the information used or relied upon
9	Restrictions on use of the report
10	Caveats, limitations and disclaimers
11	Valuation: Procedures and factors
12	Valuation Analysis
13	Calculation
14	Annexures



1. EXECUTIVE SUMMARY

MAFIA TRENDS LIMITED (“company”) is a public limited company registered under the provisions of the Companies Act, 2013.

The company has engaged us to provide an Independent fair valuation of the shares of MAFIA TRENDS LIMITED as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

Accordingly, the valuation of the Equity Shares of the Company is arrived at basis higher of the following:

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. from 03rd July, 2025 to 12th November 2025; or
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 29th October, 2025 to 12th November 2025

The above is based on data available on the BSE, being the recognised stock exchange 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 standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulation 164 of the ICDR.**

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the “Independent Fair Value” of the equity shares of the Company.

2. BACKGROUND INFORMATION

MAFIA TRENDS LIMITED was incorporated on 07/02/2017 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is U51909GJ2017PLC095649 and registered office is situated at 1, PRABHU KUTIR COMPLEX, SANDESH PRESS ROAD, VASTRAPUR, Ahmedabad, Gujarat, India, 380015. Company is under clothing business.

Stock Price Information:

ISIN: INE0KQQ01011

CIN: U51909GJ2017PLC095649

BSE: MAFIA | 543613



Trading information: Frequently traded (Annexure “B”) volume weighted average price of 90 trading days and 10 trading days "BSE".

The Board of Directors of the Company is as follows

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
*****4869B	RAJENDRA SINGH RAJPUROHIT	CFO	08/05/2023
07684092	RAJENDRA SINGH RAJPUROHIT	Managing Director	07/02/2017
07684132	MAHENDRA SINGH	Whole-time director	07/02/2017
08845886	DIVYA SAVJIBHAI THAKOR	Director	05/04/2022
*****8369Q	BHOOMIKA MANGAL	Company Secretary	02/01/2025
00093852	PARIMAL SURYAKANT PATWA	Director	17/08/2023
10278185	AMIT RAMESHBHAI UTTAMCHANDANI	Director	17/08/2023

3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

Based on the discussions held with the management and Key Managerial Personnel (KMP's), company is proposing issue of equity shares via conversion of unsecured loan. The Equity shares of the company are listed on BSE Limited and are frequently traded. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as per the appointment letter dated 13/11/2025. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the ICDR.



Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.

The relevant extract of the rules 164 and 165 are as under:

Pricing of Frequently traded shares

164. (1) *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 day's volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(2) *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:*

a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or

b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or

c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(3) *Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.*

(4) *A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*



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

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

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

Pricing of Infrequently traded shares

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.

Other conditions for pricing

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five percent 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 proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent

directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.

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

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

5. DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in MAFIA TRENDS LIMITED or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:

Date of appointment	13/11/2025
Relevant date	13/11/2025
Date of report	14/11/2025

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

The Valuation of the Company is being done as on the Valuation Date considering the 90 Trading days (i.e., from 03rd July, 2025 to 12th November 2025) and 10 trading days (from 29th October, 2025 to 12th November 2025) BSE Volume weighted average price and documents produced before us for the purpose of ascertaining the Independent fair value of equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received



representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

8. SOURCES OF INFORMATION:

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the company;
- ii. Volume weighted average price for a period of 90 Trading days (i.e., 03rd July, 2025 to 12th November 2025) and 10 trading days (from 29th October, 2025 to 12th November 2025) for the Equity Shares of the Company quoted on BSE and its average.
- iii. Audited Balance sheet as on 31st March 2025, 2024, 2023 and 2022
- iv. Verbal information and discussions with the management.
- v. Data/Information of other comparable companies from BSE Limited
- vi. Data/Information of other comparable companies from Website of Reserve Bank of India (RBI)
- vii. Other related information from various sources
- viii. Information from BSE website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

9. RESTRICTIONS ON USE OF THE REPORT:

This Valuation Report has been issued on the specific request of the management for the Value of the Company as on 13/11/2025.

Specific Purpose:

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “**Purpose of Valuation**”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

Not an advice to buy or sell:

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.



10. **CAVEATS, LIMITATIONS AND DISCLAIMERS:**

Valuation date:

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

Questions or appearances:

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

Complete report:

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.



11. VALUATION: PROCEDURES AND FACTORS:

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.’*

Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Approach and Methodology

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. 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.

We have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in *Annexure-“1”*.

II. Income Approach

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

1. Discounted Cash Flows (DCF) method

Under DCF method, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

I have not considered the above approach due to unavailability of future projections of company.

2. Profit-earning capacity value method

Under profit-earning capacity value method, 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.



The detailed price working under this method is marked as **Annexure- "2"**

III. **Market Approach:**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on BSE for a period of more than 90 trading days as on the relevant date i.e. November 13th, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

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

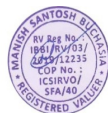
If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

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

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

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

Accordingly, we have determined value of equity share of the company as prescribed under the above regulations for market approach.



We have considered this method for valuation of equity shares of company as detailed in **Annexure- “3”**.

b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as ‘Guideline Transaction Method’ involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

12. VALUATION ANALYSIS:

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have applied all the methods discussed above, as considered appropriate, i.e. Cost Approach method, Profit earning capacity value Method, Market Price Method and Comparable Companies Multiple Method and for determining value per share of the company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, We recommend the fair value of equity shares of company at ***INR 13.06 (Rupee Thirteen and six paise only) per equity share.***

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A and Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.



Valuation Parameters	Price per share	Weightage %	Amount
Book Value Per Shares Rs	17.91	40%	7.16
PE Ratio	13.06	25%	3.27
Market value	13.03	20%	2.61
Profit Earning Capacity value (PECV)	0.14	15%	0.02
Weightage average of 3 methods as per Regulation 166A ICDR		100%	13.06

*** Highest weightage given to NAV method because price derives from NAV Method is highest and lowest weightage to Profit Earning Capacity value (PECV) method because price per share comes lowest.**

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

- Annexure 1 - For Net Asset Value Method
- Annexure 2 - For PE Ratio value Multiple (PER) Method
- Annexure 3 - For Market Price Method
- Annexure 4 - For Profit Earning Capacity value (PECV) method

For arriving at the value of per equity share of company and considering valuation inputs available for determining valuation under NAV method, PE Ratio value Multiple (PER) Method, Profit Earning Capacity value (PECV) method and Market Price Method. As per Regulation 166A the value per share shall be the highest of value calculated under Regulation 164 and 166A. So the value per share shall be Rs. 13.06 as per weighted average method.

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 a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude that the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 164 of the SEBI ICDR Regulations as at Relevant date **is INR 13.06 (Rupee Thirteen and six paise only) per equity share**

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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 proviso. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

Annexure “1”

(i) Net Asset Value per share of MAFIA TRENDS LIMITED

Particular	(31.03.2025) Amount in Rs.
LIABILITIES	
Share Capital	4,43,35,500.00
Reserve and Surplus	3,50,60,000.00
Short term borrowing	4,11,48,000.00
Trade Payable	2,48,63,000.00
Other non current Liabilities	0.00
Current tax liabilities (Net)	0.00
Short term Provisions	83,11,000.00
Other current liabilities	3,25,000.00
TOTAL	15,40,42,500.00
ASSETS	
Property, plant & equipment	2,96,000.00
Intangible assets	6,000.00
Fixed deposit	0.00
Deferred tax assets	3,000.00
Other non current assets	10,60,000.00
Inventories	9,30,78,000.00
Investment	0.00
Trade Receivables	36,68,000.00
Cash and cash equivalents	2,76,38,000.00
Short-term Loans and Advances	2,82,93,500.00
Other non financial assets	0.00
TOTAL	15,40,42,500.00
NET ASSET VALUE	7,93,95,500.00
No. of shares (Face value @10 Rs.)	44,33,550
Book value in Rs. (NET ASSET VALUE/No. of Shares)	17.91



Annexure- “2”
PE Ratio value Multiple (PER) Method

Name of the company	MPS as on 13.11.2025 (Relevant Date)	EPS as on 31.03.2025	PE RATIO (MPS/EPS)
Active clothing company Limited	108.97	5.45	19.99
Avax Apparels and ornaments Limited	201.17	19.77	10.18
Kizi Apparels Limited	13.67	1.1	12.43
Average P/E			14.20
EPS of Mafia Trends Limited as on 31.03.2025			0.92
PE Ratio based equity value per share			13.06

Note: Company engaged in the same business. So we have taken PE of same line of industry.

ANNEXURE “3”:
Volume Weighted Average Price BSE “90 Trading days”

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	12-Nov-25	4000	49720
2	11-Nov-25	48000	568400
3	10-Nov-25	4000	58400
4	07-Nov-25	24000	279600
5	06-Nov-25	0	0
6	04-Nov-25	0	0
7	03-Nov-25	24000	297000
8	31-Oct-25	96000	1093240
9	30-Oct-25	0	0
10	29-Oct-25	0	0
11	28-Oct-25	0	0
12	27-Oct-25	0	0
13	24-Oct-25	0	0
14	23-Oct-25	4000	40000
15	21-Oct-25	0	0
16	20-Oct-25	4000	39960
17	17-Oct-25	0	0
18	16-Oct-25	0	0
19	15-Oct-25	8000	79000
20	14-Oct-25	4000	37600
21	13-Oct-25	8000	72600
22	10-Oct-25	8000	74600



S. No.	Date	No. of Shares	Total Turnover (Rs.)
23	09-Oct-25	4000	40000
24	08-Oct-25	0	0
25	07-Oct-25	4000	40600
26	06-Oct-25	4000	43000
27	03-Oct-25	32000	357720
28	01-Oct-25	20000	222800
29	30-Sep-25	8000	88000
30	29-Sep-25	36000	387000
31	26-Sep-25	16000	185440
32	25-Sep-25	16000	186200
33	24-Sep-25	8000	95400
34	23-Sep-25	12000	145480
35	22-Sep-25	4000	47600
36	19-Sep-25	4000	48000
37	18-Sep-25	20000	244080
38	17-Sep-25	44000	520280
39	16-Sep-25	40000	505200
40	15-Sep-25	0	0
41	12-Sep-25	0	0
42	11-Sep-25	4000	53200
43	10-Sep-25	16000	215520
44	09-Sep-25	16000	224000
45	08-Sep-25	40000	565080
46	05-Sep-25	20000	260800
47	04-Sep-25	32000	468000
48	03-Sep-25	0	0
49	02-Sep-25	4000	56000
50	01-Sep-25	0	0
51	29-Aug-25	0	0
52	28-Aug-25	12000	168000
53	26-Aug-25	0	0
54	25-Aug-25	16000	228160
55	22-Aug-25	28000	395400
56	21-Aug-25	12000	183600
57	20-Aug-25	4000	56200
58	19-Aug-25	12000	180000
59	18-Aug-25	32000	483560
60	14-Aug-25	12000	162040
61	13-Aug-25	12000	171600
62	12-Aug-25	24000	331200
63	11-Aug-25	24000	344000



S. No.	Date	No. of Shares	Total Turnover (Rs.)
64	08-Aug-25	28000	418240
65	07-Aug-25	16000	245560
66	06-Aug-25	12000	168000
67	05-Aug-25	4000	58000
68	04-Aug-25	0	0
69	01-Aug-25	0	0
70	31-Jul-25	20000	299760
71	30-Jul-25	48000	723080
72	29-Jul-25	4000	56000
73	28-Jul-25	0	0
74	25-Jul-25	0	0
75	24-Jul-25	8000	118000
76	23-Jul-25	4000	58000
77	22-Jul-25	36000	537400
78	21-Jul-25	56000	773280
79	18-Jul-25	24000	312080
80	17-Jul-25	16000	212960
81	16-Jul-25	12000	153640
82	15-Jul-25	16000	208600
83	14-Jul-25	32000	437240
84	11-Jul-25	20000	253600
85	10-Jul-25	4000	56000
86	09-Jul-25	4000	54000
87	08-Jul-25	12000	157920
88	07-Jul-25	8000	98400
89	04-Jul-25	0	0
90	03-Jul-25	12000	161200
		1224000	15954240
		TOTAL	13.03



Volume Weighted Average Price BSE “10 Trading days”

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	12-Nov-25	4000	49720
2	11-Nov-25	48000	568400
3	10-Nov-25	4000	58400
4	07-Nov-25	24000	279600
5	06-Nov-25	0	0
6	04-Nov-25	0	0
7	03-Nov-25	24000	297000
8	31-Oct-25	96000	1093240
9	30-Oct-25	0	0
10	29-Oct-25	0	0
		200000	2346360
		TOTAL	11.73

A	Average of 90 trading days VWAP	13.03
B	Average of 10 trading days VWAP	11.73
C	Applicable Minimum Price (Higher of the A or B)	13.03

Annexure- “4”

Profit Earning Capacity value (PECV) Method

For the year ended on:	Weight	PAT in Rs.	Details
31-03-2025	2.50	40,83,000	10207500
31-03-2024	2.50	33,18,000	8295000
31-03-2023	2.50	20,56,000	5140000
31-03-2022	2.50	74,31,000	18577500
Average Profit after Tax			4222000
No. of equity shares			4433550
Average EPS			0.95
Capitalisation rate of Industry @			20%
PECV based Equity Value per Share			0.19

* <https://www.scribd.com/document/90493762/CCI-Guidelines-for-Valuation>

