



Valuation Report

ARHAM TECHNOLOGIES LIMITED



VALUATION REPORT

FOR DETERMINATION OF FAIR VALUE OF Share Warrant OF "ARHAM TECHNOLOGIES LIMITED"

DATE OF VALUATION	August 26 th , 2025
DATE OF VALUATION REPORT	August 26 th , 2025

Prepared by:

Registered Valuer: CA. Ankit Kumar Garg

IBBI Registration No.: IBBI/RV/06/2020/13400

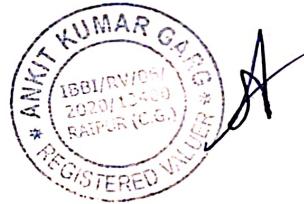
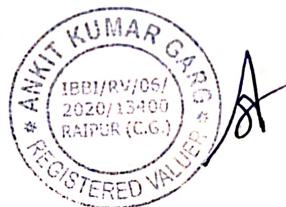


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Disclaimer

This 'Valuation Report' ("report") is being furnished for determination of the floor price of equity shares of Arham Technologies Limited ("ATL") ("the Company") for issuance of **Convertible Share Warrants on Preferential Basis**. I understand that the purpose of the said report is to determine the floor price of equity shares of ATL as on **August 26th, 2025** in order to enable the Company to issue its **Convertible Share Warrants on Preferential Basis** as per the Companies Act, 2013. I, CA. Ankit Kumar Garg, (hereafter referred to as "Registered Valuer") have been appointed by the Board of Directors of the company i.e. ATL for submitting the fair valuation report of equity shares. The value of ATL is to be determined with reference to valuation as on **August 26th, 2025**. I have not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

The report has been prepared by Registered Valuer from information extracted from Audited Balance Sheet as on 31st March, 2025, other data supplied by the management of the company, publicly available stock exchange data and other sources believed to be reliable and true. Our scope of work does not include verification of data submitted by management and has been relied upon by us. The report may not be distributed, published, reproduced or used, without the prior express written consent of Registered Valuer, for any purpose other than the objectives of this report.

The factual data, business details and financial statements have been provided by the management of ATL, which has been relied upon by Registered Valuer, without verifying the accuracy thereof. While the information provided herein is believed to be true and reliable to the best of our knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the value of the company.



Sub 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. I have no responsibility to update this report for events and circumstances occurring after the valuation date.

Reliance on information provided:

I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; I 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, I have obtained both oral and written data, including market, technical, operational and financial information. I have evaluated such information through a broad comparative analysis and enquiry.

Actual results may differ:

The assumptions used in their preparation, as I 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 I have not received details information from the management, I 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. I shall not be liable to provide any evidence for any matters stated in the report nor shall I 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.

Relevant Date:

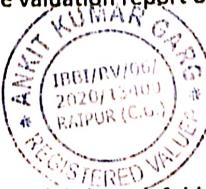
I understand that the purpose of the said report is to determine the floor price of equity shares of ATL as on August 26th, 2025 for Issue of Convertible Share Warrants on Preferential Basis.



Chapter 1: Background

1.1 Purpose of Valuation Exercise

- The Board of Directors of ATL appointed Registered Valuer to issue the Valuation Report ("the report") for determination of the floor price of equity shares of the company as per **Sections 42, 62 and 247 of the Companies Act, 2013** and rules made thereunder, **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")** and the ICAI Valuation Standard and internationally accepted valuation principles, as on 26th August, 2025, in order to enable the Company to issue **Convertible Share Warrants on Preferential Basis** pursuant to provisions of the Companies Act, 2013.
- The company is looking to assess its floor price of equity shares in accordance with **Companies Act, 2013** and **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")** using latest available audited Financial Statement and publicly available stock exchange data as on 26th August, 2025.
- This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.
- In view of the above background, Registered Valuer understands that the purpose of this report is to determine the floor price of equity shares of ATL that will be issued to the investors in accordance with the requirement of the **Companies Act, 2013** and **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")**, which states that when a company proposes to issue **Convertible Share Warrants on Preferential Basis**, the floor price of such shares should be determined by the valuation report of a Registered Valuer.



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1.2 Background of ATL

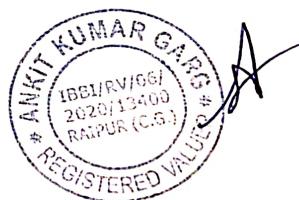
ARHAM TECHNOLOGIES LIMITED, a company registered under the Companies Act, 2013 and having its registered office at PLOT NO. 15 ELECTRONIC MANUFACTURING CLUSTER, SECTOR 22, VILLAGE TUTA, ATAL NAGARNAVA, RAIPUR, Chhattisgarh, India, 492015. It is a limited company listed on NSE SME Emerge.

The Corporate Identification Number of the Company is L52335CT2013PLC001207.

Arham Technologies Limited has emerged as a trusted force in India's electronics manufacturing sector. ATL manufacture Smart Televisions, Ceiling Fans, Table Fans, Pedestal Fans, Exhaust Fans, and Air Coolers — essential products that meet the everyday needs of Indian households.

Director/Signatory Details as on the date of Valuation is stated below:

Sr. No.	DIN/PAN	Name	Designation	Category
1	06381280	ANKIT JAIN	Director	Promoter
2	06381287	RUKMANI JAIN	Director	Promoter
3	06381291	ROSHAN JAIN	Managing Director	Promoter
4	06732591	ANEKANT JAIN	Director	Promoter
5	07472972	SAURABH AGRAWAL	Director	Independent
6	09781023	MANISH KUMAR AGRAWAL	Director	Independent



Chapter 2: Scope of Work & Limitation

Scope of Work

- Registered Valuer has been appointed by Board of Directors of ATL to issue a report on the floor Value of equity shares of ATL. I understand that the purpose of the said report is to determine the floor value of equity shares of the company, as on August 26th, 2025.
- The value is to be determined with reference to the valuation date, which is August 26th, 2025.

Appointing Authority

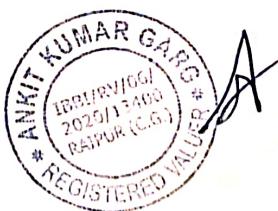
- As per Section 247 of The Companies Act, 2013, the Board of Director of ATL appointed CA. Ankit Kumar Garg (Registered Valuer) for valuation of Equity Shares.

Appointment date, Valuation date and Report date

- The Board of Director appointed CA. Ankit Kumar Garg on 26th August, 2025. The analysis of the floor value of the equity share of the Company has been carried out on the valuation date i.e. August 26th, 2025. The valuation report is issued on August 26th, 2025.

Identity of the Valuer

- Ankit Kumar Garg is a Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. Ankit Kumar Garg registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2020/13400.

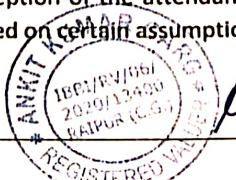


Disclosure of Valuer Interest

- I neither have any present or any prospective contemplated financial interest in ATL nor any personal interest with respect to the Promoters & Board of Directors of ATL. 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.
- My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Scope Limitations

- i. Valuation analysis and result are specific to the purpose of valuation and are based on the financial information provided to us. It may not be valid for any other purpose or as at any other date.
- ii. Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general and occurring subsequent to the date of this report.
- iii. Registered Valuer provides no assurance that the issue of shares can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price that is the minimum price for issue of shares.
- iv. Registered Valuer has relied upon the information furnished by the management of the company and other sources believed to be reliable and true.
- v. In the course of the valuation, Registered Valuer has been provided with both written and verbal information, including market, technical, financial and operating data. However, Registered Valuer has not carried out a due diligence or audit of the company for the purpose of this engagement, nor have independently investigated or otherwise verified the data provided.
- vi. Further, Registered Valuer have made various assumptions in relation to valuation of ATL. Registered Valuer have made such assumptions, post discussions with management of the company.
- vii. It may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions.



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 at August 26th, 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.

This report may be placed at the EGM of the members of the Company while passing necessary Special Resolution by the Board of the Company as per the requirement of Companies Act, 2013.

Further, the Board and Company may produce, share or file this report with the appropriate authority(ies) pursuant to the requirement of the Companies Act, 2013 and rules made thereunder or at such other legal forum(s) pursuant to the requirement of the Companies Act, 2013 and rules made thereunder at any given point of time as may be required.

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.

No audit or certification:

Our work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of judgement and are subject to uncertainties



Chapter 3: Information Sources

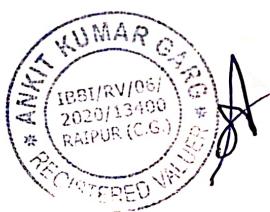
For the purpose of this report, the documents and/or information published or provided by management have been relied upon. Registered Valuer have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of ATL.

Registered Valuer has relied upon the following information sources:

- i. Background documents and information of the company;
- ii. Audited financial statements of the Company for the as on 31st March, 2025;
- iii. Memorandum & Articles of Association
- iv. Publicly available stock exchange data
- v. Registered Valuer has also relied upon written and verbal explanations and information given to us by the management of the company during the course of our exercise.

I have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Client or other public available sources.

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Chapter 4: Selection of Valuation Methodology

Method of Valuation

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:

- “Income Approach” - Value based on the Discounted cash flow (DCF) method or Price Earning Capacity Value (PECV) Method
- “Market Approach” - Value based on Market Price method.
- “Asset Approach” - Net Asset value or Break up value based on the value of the assets and liabilities (NAV).

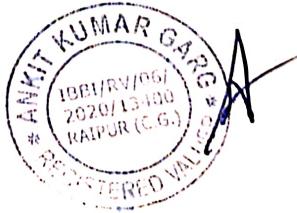
Income Approach:

Under the 'Income' approach, the equity shares of the company can be valued using either Discounted Cash Flow (DCF) Method - FCFF Approach or Price Earning Capacity Value (PECV) Method.

Discounted Free Cash Flow Method (DCF)

Under the DCF method, intrinsic value of an asset is equivalent to the present value of its expected future cash flows. Common equity can be valued directly by using Free Cash Flow to Equity (“FCFE”) or indirectly by using a Free Cash Flow to Firm (“FCFF”) model to estimate the value of the firm i.e. Enterprise Value and then subtracting the value of non stock capital (usually debt) from FCFF to arrive at an estimate of the value of equity. FCFF is the cash flow available to the company's suppliers of capital after all operating expenses (including taxes) have been paid and necessary investments in working capital (e.g. inventory) and fixed capital (e.g. equipment) have been made.

In the DCF approach to valuation, using FCFF method, the value of a business is determined based on future expected free cash flows discounted at a rate i.e. weighted average cost of capital (“WACC”) that reflects the risk involved in the business and the cash flows. The value so determined represents the firm value or the enterprise value. Value obtained by using DCF method gives us the Enterprise Value. The same is adjusted for Non-operating assets, cash, debt and loans as on the valuation date in order to arrive at the equity valuation.



PECV Method

Under PECV method, the average earnings on the basis of past years 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.

In the present case Price Earning Capacity Value (PECV) Method has been considered.

Market Approach:

Market Price Method

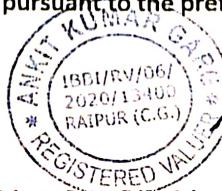
The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value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

As per Guidelines for Preferential Issue, the minimum price at which shares are to be issued (in case of frequently traded shares) is prescribed under Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Regulation 164 (1) states - 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 price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

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 164 (5) states "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

Explanation to regulation 164 states that - 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

Asset approach

In case of the 'underlying asset' approach, the value per share is determined by arriving at the net assets (Assets Less Liabilities) of the Company.



Chapter 5: Valuation

Since in the present case, Convertible Equity Warrants of ATL, a listed Indian Company and listed on NSE Emerge, would be issued on preferential basis, as per guidelines for Preferential Issue, the Minimum Price at which shares are to be issued (in case of frequently traded shares) is prescribed under Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In the present case, Equity Shares of ATL are listed on NSE Emerge, which are widely held, regularly and frequently traded with reasonable volumes on the exchanges. I have therefore used the market price approach to value the equity shares of ATL as per the regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018. Moreover the trading volume of the equity shares of the Company on NSE Emerge during the preceding 90 trading days prior to the relevant date hence the 90 trading days volume weighted average price and the 10 trading days volume weighted average price of the equity shares on NSE has been considered. The Articles of Association of the Company do not provide any method for determination of price. The detailed working of the calculation is provided at **Annexure - A**.

I have also considered NAV method to value the shares by arriving at the net assets (Assets Less Liabilities) of the Company as per the audited financials of the Company as on 31st March, 2025 as per working provided in **Annexure - B**.

I have also considered the Price Earning Capacity Value (PECV) Method as per working provided in **Annexure C**.

Regulation 164 states that the floor price shall be higher of the price determined as per Regulation 164 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. Hence the higher of the price obtained from the above methods has been considered.

RECOMMENDATION

Based on my analysis of the valuation and subject to the caveats as further detailed in this report, the recommended fair value of share warrants is Rs. 88.88/- per equity share of the face value of Rs. 10/- each (as detailed in workings at **Annexure D** to this Report) as on 26/08/2025

Convertible Warrant Pricing

As per Regulation 169 of SEBI ICDR Regulations:

- Convertible warrants shall be issued at a price not less than the **floor price determined above**.
- The allottees shall pay at least **25% of the consideration upfront** at the time of allotment of warrants.
- The balance **75%** shall be payable at the time of conversion of warrants into equity shares.

Registered Valuer Report



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Conclusion - Fair value of ATL

This Valuation Report has been prepared, based on the information and documents provided, publicly available stock exchange data, and applicable regulatory requirements.

The valuer does not provide assurance on future market performance of the Company's securities.

Based on the above and in accordance with SEBI ICDR Regulations, the minimum issue price Rs. 88.88 per share of equity shares of Arham Technologies Limited for the purpose of issuance of Convertible Warrants on preferential basis as on the relevant date **26 August 2025**.

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to us and should be viewed in the light thereof.

Yours Sincerely

CA. Ankit Kumar Garg
Registered Valuer (IBBI) (Securities or Financial Assets)

Registration No. IBBI/RV/06/2020/13400

UDIN: 2S520465B1MKZPE3713

Place: Raipur

Date: 26th August, 2025



Annexure A

Average of the volume weighted average price (VWAP) during 90 trading Days

Date	No. of Shares	Total Turnover (Rs.)
25-Aug-25	19,000	1,644,250
22-Aug-25	23,000	2,034,150
21-Aug-25	25,000	2,213,050
20-Aug-25	91,000	7,952,250
19-Aug-25	16,000	1,237,100
18-Aug-25	6,000	456,400
14-Aug-25	1,000	74,200
13-Aug-25	3,000	223,600
12-Aug-25	9,000	669,900
11-Aug-25	6,000	467,200
08-Aug-25	10,000	769,350
07-Aug-25	9,000	672,850
06-Aug-25	33,000	2,482,500
05-Aug-25	14,000	1,129,550
04-Aug-25	12,000	971,400
01-Aug-25	13,000	1,056,800
31-Jul-25	16,000	1,281,650
30-Jul-25	20,000	1,606,800
29-Jul-25	5,000	409,000
28-Jul-25	21,000	1,731,600
25-Jul-25	3,000	249,000
24-Jul-25	9,000	744,150
23-Jul-25	9,000	740,850
22-Jul-25	4,000	333,750
21-Jul-25	12,000	1,016,000
18-Jul-25	5,000	417,350
17-Jul-25	22,000	1,875,950
16-Jul-25	26,000	2,135,150
15-Jul-25	8,000	700,350
14-Jul-25	12,000	1,004,050
11-Jul-25	2,000	172,200
10-Jul-25	5,000	431,200
09-Jul-25	6,000	521,050
08-Jul-25	3,000	262,450
07-Jul-25	7,000	623,000
04-Jul-25	25,000	2,216,250
03-Jul-25	17,000	1,550,400
02-Jul-25	35,000	3,279,700
01-Jul-25	3,000	262,200
30-Jun-25	8,000	696,750
27-Jun-25	4,000	351,200



26-Jun-25	9,000	798,300
25-Jun-25	8,000	731,650
24-Jun-25	6,000	542,950
23-Jun-25	5,000	440,050
20-Jun-25	24,000	2,107,300
19-Jun-25	18,000	1,581,500
18-Jun-25	8,000	717,600
17-Jun-25	4,000	372,300
16-Jun-25	1,000	92,100
13-Jun-25	14,000	1,303,100
12-Jun-25	9,000	870,200
11-Jun-25	8,000	777,750
10-Jun-25	10,000	988,000
09-Jun-25	13,000	1,298,100
06-Jun-25	6,000	590,400
05-Jun-25	3,000	293,050
04-Jun-25	10,000	983,550
03-Jun-25	21,000	2,113,100
02-Jun-25	30,000	3,010,900
30-May-25	8,000	770,050
29-May-25	4,000	385,650
28-May-25	7,000	673,300
27-May-25	2,000	196,000
26-May-25	8,000	774,650
23-May-25	6,000	596,900
22-May-25	25,000	2,564,550
21-May-25	53,000	5,418,750
20-May-25	7,000	652,050
16-May-25	4,000	372,000
15-May-25	8,000	752,500
14-May-25	31,000	2,886,100
13-May-25	9,000	800,300
12-May-25	8,000	677,950
09-May-25	2,000	162,100
08-May-25	9,000	792,100
07-May-25	13,000	1,087,000
06-May-25	10,000	819,450
05-May-25	12,000	1,009,500
02-May-25	7,000	592,050
30-Apr-25	5,000	424,900
29-Apr-25	17,000	1,461,050
28-Apr-25	21,000	1,804,200
25-Apr-25	5,000	432,500
23-Apr-25	7,000	627,050
22-Apr-25	15,000	1,344,900
21-Apr-25	3,000	271,100

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17-Apr-25	10,000	917,500
16-Apr-25	23,000	2,220,300
15-Apr-25	37,000	3,331,600
TOTAL	1,160,000	103,096,550
AVERAGE OF 90 TRADING DAYS		₹88.88

Average of the volume weighted average price (VWAP) during 10 trading Days

Date	No. of Shares	Total Turnover (Rs.)
25-Aug-25	19,000	1,644,250
22-Aug-25	23,000	2,034,150
21-Aug-25	25,000	2,213,050
20-Aug-25	91,000	7,952,250
19-Aug-25	16,000	1,237,100
18-Aug-25	6,000	456,400
14-Aug-25	1,000	74,200
13-Aug-25	3,000	223,600
12-Aug-25	9,000	669,900
11-Aug-25	6,000	467,200
TOTAL	99,000	16,972,100
AVERAGE OF 10 TRADING DAYS		₹85.29

Relevant Date for the purpose of calculating the floor Price of the Convertible Equity Warrants is considered as Tuesday, 26th August, 2025, preceding the date that is 30 (thirty) days prior to the date of the EGM.

- A. Average of the volume weighted average price (VWAP) of the equity shares of ATL quoted on the NSE Emerge, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 26th August, 2025)

Average price for the 90 days (Working is attached to the annexure as per the Annexure A)	Rs. 88.88
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- B. Average of the volume weighted average price (VWAP) of the equity shares of ATL quoted on the NSE Emerge, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 26th August, 2025)

Average price for the 10 days (Working is attached to the annexure as per the Annexure A)	Rs. 85.29
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Hence, based on the above

- i. Average of 90 days VWAP Rs. 88.88/-
- ii. ii. Average of 10 days VWAP Rs. 85.29/-

Applicable Minimum Price per Warrant (Higher of the A or B) Rs. 88.88/-



Annexure BValuation based on Intrinsic value Method as per Audited Financials as on 31/03/2025

Particulars	Rs. in Lakhs
Non Current and Current All Assets	6487.69
Less: Outside Liabilities	3502.78
Net Asset Value	2984.91
No of Equity Shares (Actuals)	16,920,000
Equity Per Share (Rs. Actual)	17.64

Annexure CCalculation as per PECV Method

1. Average Earnings of previous 2 (Two) Years:

Particulars	F.Y.	F.Y.
	2024-2025	2023-2024
Total Income	6,535.46	5,522.22
Total Expenses	5,746.24	4,855.88
Net Profit/ (Loss) before tax and exceptional items	789.22	666.34
Average Earnings for previous two years	727.78	

2. Capitalization Rate:-

Considering the type of business and industry Capitalization rate (Expected Rate of return) of 20% is recommended.

3. Capitalized Earnings:-

Capitalized Earnings = Average Net Earnings before tax *(1+ Capitalization Rate)

$$= 727.78 \text{ Lakhs } * (1 + 20\%)$$

$$= 873.336 \text{ lakhs}$$

4. Value per share = Capitalized Earnings / No of Equity Shares

$$= 873.336 \text{ Lakhs} / 1,69,20,000 (\text{actual})$$

$$= \text{Rs. } 5.16 \text{ per share}$$



Annexure D

Valuation Method	Value per share (Rs.)	Weight	Weighted Average Equity Value (Rs.)
Market Price (as prescribed under regulation 164) (Market Approach)	88.88/-	100% (Note1)	88.88/-
Underlying Asset (NAV)(Asset Approach)	17.64/-	0% (Note 2)	-
Price Earning Capacity Value (PECV)(Income Approach)	5.16/-	0% (Note 3)	-
Value per share (Rs.)	88.88/-		

I would like to emphasize that equity value per share under the market price method as prescribed Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is higher than the price determined by the NAV method and the PECV method.

- **Note 1:** The Market Approach, which uses observable market data to determine the fair value of the company, has been assigned full weightage in this valuation. For a listed company, the market price of its shares is a reliable indicator of value, as it reflects realtime trading data and investor sentiment.
- **Note 2:** The Cost Approach, which typically involves the determination of value based on the Net Asset Value (NAV) of the company, has not been given weightage in this valuation. This is because the company is a listed entity, and the share prices already reflect the market's perception of the company's intrinsic value, including its assets and liabilities. The NAV method under the Cost Approach does not adequately capture the market dynamics, trading trends, or future earning potential of a listed entity, making it less relevant for this valuation exercise. As a result, the Cost Approach has not been considered for determining the fair value of the shares.
- **Note 3:** The Income approach yields a value that is far lower than the actual market price. This difference can be attributed to several factors:
 - Historical Performance Limitations: Earnings from the past two years may not fully capture the company's potential future growth or changes in operational efficiency.
 - Market Sentiment: The market price of a listed company's shares often incorporates factors such as future growth expectations, investor confidence, and overall market conditions, which may not align with historical earnings trends.

As per SEBI ICDR regulations any listed company issuing Equity Shares cannot issue below the floor price determined as per Regulation 164 which states that the floor price shall be higher of the price determined as per Regulation 164 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.

