

Valuation Report for issue of warrants of
CROPSTER AGRO LIMITED

CIN: L46209GJ1985PLC147523

Regd. Office: B 2 207 WEST GATE BUSINESS BAYOPP ANDAJ PARTY PLOT,
BODAKDEV, AHMEDABAD-380054, GUJARAT, INDIA

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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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BOPAL, AHMEDABAD - 380058, GUJARAT

To,

The Board of Directors,

CROPSTER AGRO LIMITED

B 2 207 WEST GATE BUSINESS BAYOPP ANDAJ PARTY PLOT, BODAKDEV,
AHMEDABAD-380054, GUJARAT, INDIA

Ref: Valuation of shares of CROPSTER AGRO LIMITED (“Company”), for allotment of warrants on preferential basis.

I refer to our engagement letter dated January 1, 2024 for carrying out the valuation of warrants of **CROPSTER AGRO LIMITED** (here-in-after referred as “Company”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) as amended from time to time the Floor Price of the warrant of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 183 (Rupees One hundred and eighty three only)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of the company for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

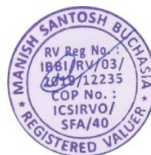
RV MANISH SANTOSH BUCHASIA

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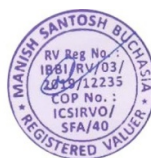
RV Reg. no: IBBI/RV/03/2019/12235;

Date: January 8, 2024



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1. EXECUTIVE SUMMARY

CROPSTER AGRO LIMITED (“company”) is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide a fair valuation of the shares of **CROPSTER AGRO LIMITED** as per Regulation 165 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

2. BACKGROUND INFORMATION

CROPSTER AGRO LIMITED, a company registered under the erstwhile Companies Act, 1956 and having its registered office at B 2 207 WEST GATE BUSINESS BAYOPP ANDAJ PARTY PLOT, BODAKDEV, AHMEDABAD-380054, GUJARAT, INDIA. It is a public limited company listed with the BSE Limited (BSE).

The Company was incorporated on 17/05/1985 as a Public Limited Company under the Companies Act, 1956 in the state of Gujarat.

The Present objects of the Company as per Memorandum of Association are:

To prepare, manufacture, process, market, trade, import, export, improve, sell and deal in all kinds of agro/agri/food products including but not limited to spices, oil seeds, grains, vegetables, herbs, pickles and other items derived from agricultural, farming or relevant activities.

Stock Price Information:

ISIN: INE293E01023

CIN: L46209GJ1985PLC147523

BSE: CROPSTER | 523105

The Board of Directors of the Company is as follows:

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
AQEPP8019J	JIGNESH KUMAR PATEL	CFO	01/03/2023
05257911	JIGNESH KUMAR PATEL	Managing Director	29/12/2022
09210336	NILAM MAKWANA	Director	24/01/2023
09711526	VISHAKHA D SHAH	Director	24/01/2023



DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
APIPJ8654G	VINAY KUMAR JAIN	Company Secretary	05/09/2023
10229643	MAYA DEVI	Additional Director	07/07/2023

3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:

The company intends to issue warrants on preferential basis to meet its funding requirement. In this regard, the company has engaged us to carry out valuation of warrants of the Company as per requirements of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being January 5, 2024. Appointing Authority- Audit Committee of board of directors of the company

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 days 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.

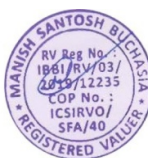
Pricing of Infrequently traded shares

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.

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 **CROPSTER AGRO 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	01/01/2024
Valuation date	05/01/2024
Date of report	08/01/2024

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

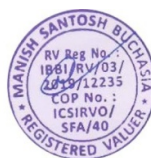
The Valuation of the Company is being done as on the Valuation Date considering the Unaudited financial statements as on December 31, 2023 and documents produced before us for the purpose of ascertaining the fair value of warrants of the Company.

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 companies;
- ii. Audited financial statements for the financial year ended on 31/03/2023
- iii. Verbal information and discussions with the management.
- iv. Information from Bombay Stock Exchange (BSE) website and Ministry of Corporate Affairs (MCA) Website.
- v. Market / industry information.
- vi. Unaudited financial statement for the financial year ended on 31/12/2023



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 at 05/01/2024.

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.

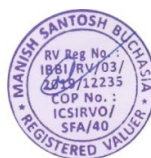
10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

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:

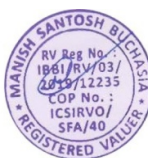
The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

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 significant 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.



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. Furthermore, the shares of the company are listed on BSE Limited however the shares are not frequently traded and henceforth as per Regulation 165 of SEBI (ICDR) Regulations, 2018 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.

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

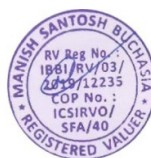
Maintainable Profit Method (Discounted Cash Flows –“DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity) plus a risk factor measured by beta to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices for example: through business cycles.

Here we use the **DCF- Perpetuity growth method** for the purpose of valuation.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of



capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors) The cost of capital to discount the projected cash flows.

Based on the assumptions and business plans provided by the management, Discounted Cash flow (DCF) basis as given below:

a. **Free Cash Flow-** Explicit Period: Financial Year ended 2027-2028 (5 years)

b. Period considered for projections

We have considered a period of 5 operating years starting from Financial Year 2023-24 for the purpose of valuation so as to cover a business cycle.

Moreover, the longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

c. Discounting Factor

In determining the present value of the cash flows that are available to firm, the discount rate used is **Cost of Capital** of the entity, i.e. Weighted Average Cost of Capital (WACC). This reflects the opportunity cost of the Company WACC is arrived at by using the following formula:

$$= (\text{Cost of Equity} * \text{Shareholders Funds/ Total Funds}) + (\text{Cost of Debt} * \text{Debt/ Total Funds})$$

d. Cost of Equity

The cost of equity has been determined by using Capital Asset Pricing model (CAPM). This has been computed as follows:

$$\text{Cost of equity} = R_f + [R_m - R_f] (\text{Beta})$$

Where;

R_f: denotes risk free rate of return

R_m: denotes return on diversified market portfolio return

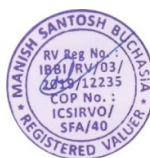
R_m-R_f: is the market premium risk

Beta is the systematic risk factor

e. Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

The cash flow of 5th year has been used to determine the terminal value.



Estimate of Discount Rate

The discount rate applied to calculate current values on March 31, 2023 has been determined based on Weighted average cost of capital (WACC).

WACC calculation:

$$\text{WACC} = K_d \times (1 - T_c) \times (D / (D + E)) + K_e \times (E / (D + E))$$

Note:

K_d = Estimated pre-tax cost of debt

T_c = Company tax rate

D = Debt

E = Equity

K_e = Cost of equity

Cost of Equity

Cost of equity has been estimated based on the Capital Asset Pricing Model ('CAPM'). This model calculates the cost of equity of a Company as the sum of the risk-free rate, beta adjusted equity risk premium and a Company specific equity risk premium, the latter of which represents the risk of company in question as compared to the market risk premium:

Calculation of cost of equity

$$\text{COE} = R_f + \beta(R_m - R_f) + R_a$$

Note:

R_f = Risk-free rate

R_m = Expected market equity risk premium

R_a = Additional risk premium to account for higher risk

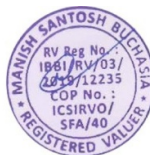
β = Measure of observed volatility compared to the market

The attached table summarizes the main assumptions used to calculate cost of equity.

COE assumptions	Values	Source
Risk free rate, R_f	7.17%	Risk Free Rate based on 10-year Zero Coupon Yield Curve*
Market risk premium	7.84%	Based on Aswath Damodaran
Beta	1	Assumed
Base cost of equity	15.01%	As per CAPM Model Computation
Company specific risk premium	4%	To account for higher risk as the company is in high growth phase.
Adjusted Cost of equity, K_e	19.01%	<i>Computed</i>

*Source:

<https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>



We have considered terminal growth rate of the Company at 2%, considering the growth rate of industry, and Indian economy over long term period and expected inflation.

Cost of debt

Cost of debt is the rate of interest for existing debts outstanding. Kd of the company is arrived by reducing the Corporate Tax Rate on the Interest-bearing Borrowings of the Company. In the Current Structure, the company does not have any Interest-Bearing borrowings. Therefore, Kd of the company has been taken as nil as per management inputs.

BUSINESS VALUATION OF CAL - DISCOUNTED CASH FLOW METHOD

Amount in INR

FY	2024	2025	2026	2027	2028	Terminal
PARTICULARS						
PAT	9,87,06,257	20,58,72,146	40,80,65,859	72,12,76,039	1,20,20,03,802	
Add : Depreciation	59,409	50,497	42,923	36,484	31,012	
Add : Interest (post Tax)	-	-	-	-	-	
Opening NWC	30,16,39,107	33,65,98,239	38,21,65,113	43,47,30,578	49,54,25,927	
Less: NWC	3,49,59,132	4,55,66,875	5,25,65,465	6,06,95,349	6,92,59,073	
Closing NWC	33,65,98,239	38,21,65,113	43,47,30,578	49,54,25,927	56,46,85,001	
Free Cash Flows	6,38,06,534	16,03,55,769	35,55,43,317	66,06,17,174	1,13,27,75,741	7,13,94,87,498
Discounting Factor	0.84	0.71	0.59	0.50	0.42	0.42
Present value of Cash flow	5,36,12,391	11,32,09,956	21,09,07,766	32,92,68,306	47,43,99,286	2,98,99,72,021
Cumulative present value of Cash Flows	4,17,13,69,726					
Enterprise Value	4,17,13,69,726					
Add: Cash & Cash Equivalent as on 31.12.2023	1,05,935					
Less: Debt as on 31.12.2023	(60,000)					
Firm Valuation	4,17,14,15,661					
Diluted No. of Shares	2,50,00,000					
Value Per Share	167					

2. Profit-earning capacity value method

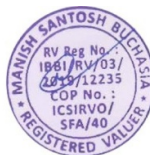
Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

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.

We have not considered the above approach as company is in initial stage of business working.

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;

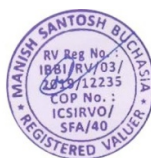
a) MARKET PRICE METHOD:

Market Price Method is a relative valuation method used to value a company based on historical volume weighted average price of trade share of company. The volume weighted average price (VWAP) is a trading benchmark gives the average price a security has traded in given period of time, based on both volume and price. It is important because it provides insight into both the trend and value of a security.

We have considered this method for valuation of equity shares of the company. I have considered WAP as at 04/01/2024 (latest) closing Price for computation of fair value.

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 comparables 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 needs 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.



We have not considered this method for valuation of warrants of the company.

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 comparables (comparable transactions). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

12. VALUATION: CONCLUSION

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 three methods discussed above, as considered appropriate, i.e. Cost Approach method, DCF Method and Market Price Method for determining value per share of the company.

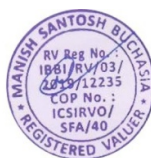
In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, we recommend the fair value of equity shares of the company **at INR 183 (Rupees One hundred and eighty three only) per equity share.**

In terms of Regulation 165 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 warrants of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	12.09
2.	DCF (Income method) as on 31.12.2023	167.00
3.	WAP as at 04/01/2024 closing	253.15

For, detailed working calculation of Value of Equity Share, please refer;
Annexure 1 - For Net Asset Value Method

For arriving at the value of per equity share of the company and considering valuation inputs available for determining valuation under NAV method, DCF method, Market price method we have applied weights to arrive at the value per equity share of the company.



Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method as on 31.12.2023	12.09	15.00%	1.81
(b)	DCF (Income method) as on 31.12.2023	167.00	40.00%	66.80
(c)	Market Price Method	253.15	45.00%	113.92
TOTAL(D)			1	182.53
Floor price (In Rupees) (Total of C/D) Rounding off				183.00

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we conclude that the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of the Regulation 165 of the SEBI ICDR Regulations as at Relevant date is **INR 183 (Rupees One hundred and eighty three only) per equity share.**

Thanking you,
Yours faithfully,

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RV MANISH SANTOSH BUCHASIA
IBBI REGISTERED VALUER
Assets class: Securities or financial assets
RV Reg. no: IBBI/RV/03/2019/12235;
Date: 08/01/2024



“ANNEXURE 1”
Calculation of Net Asset Value

Balance Sheet as on 31st December, 2023	
Particulars	Amount (in Rs.)
LIABILITIES	
No. of shares	2,50,00,000
PSC (Equity)	25,00,00,000.00
Reserve & surplus	5,21,41,100.00
Short term borrowings	60,000.00
Deferred tax liabilities	89,071.00
Trade Payables	2,26,54,137.00
Other current liabilities	7,25,800.00
TOTAL	32,56,70,109.00
ASSETS	
Property, Plant & Equipment	3,96,058.00
Trade Receivables	22,19,67,312.00
Cash & cash equivalents	1,05,935.00
Short term Loan and advances	10,31,50,315.00
Other Current assets	50,488.00
TOTAL	32,56,70,109.00
NET ASSET VALUE	30,21,41,100.00
Book value (NET ASSET VALUE/No. of Shares)	12.09

