

EQUITY SHARE VALUATION REPORT

of

Mohini Health & Hygiene Limited

for

Preferential Allotment of Shares

• REGISTERED VALUER •

MOHIT JAYESHBHAI SOLANKI

Chartered Accountant & IBBI Registered Valuer

608, Satyamev Elite, Bopal Ambli T Circle,
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MOHIT JAYESHBHAI SOLANKI
CHARTERED ACCOUNTANT & IBBI REGISTERED VALUER

LETTER TO APPOINTING AUTHORITY

To,
Board of Directors,
Mohini Health & Hygiene Limited
Plot No 109, Sector 3 Industrial Area,
Dhar, Pithampur, Madhya Pradesh – 454 774.

Subject: Equity share valuation report for preferential allotment

Dear Sir / Madam,

Based on our discussion and engagement terms agreed, I have performed a valuation engagement for determination of value of equity shares of Mohini Health & Hygiene Limited for the purpose of preferential allotment in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than purpose cited in the report.

Based on my analysis, I have determined floor price of equity shares as **Rs. 61.24 per share (Rupees sixty-one and twenty-four paise only)** as on 7th January, 2025. This report should be read along with all the explanatory notes and working annexed herewith including. Brief note on scope and purpose of work, information sources, background of company, experts involved, valuation methodology and detailed working follows with this letter.

My recommendation is subject to the statement of caveat, assumptions & limitation other disclosures set part in the later part of this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.



Mohit Jayeshbhai Solanki
ICAI Membership No.: 164148
IBBI Registration No.: IBBI/RV/06/2022/14822

Date: 28th March, 2025

Place: Ahmedabad

UDIN: 25164148BMHWJO8380

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SCOPE AND PURPOSE OF THIS REPORT

- 1.1 M/s Mohini Health & Hygiene Limited is planning to issue equity shares on preferential basis. Proposed issue will be more than 5% of the post issue share capital and accordingly it requires valuation of equity shares in accordance with Regulation 166A of SEBI (ICDR) Regulations, 2018.
- 1.2 In light of this, I have been appointed by the board of directors of Mohini Health & Hygiene Limited ("Company") to prepare a valuation report to ascertain the value of the equity shares of the company as on 7th January, 2025, being relevant date as per SEBI regulations. Engagement letter dated 9th January, 2025 signed by Mr. Avnish Bansal, managing director of the company has been received from the company for the same.
- 1.3 Valuation report dated 10th January, 2025 was given to management of the company with determination of floor price of equity value as Rs. 61.24 per equity shares. However, national stock exchange (NSE) insisted to update the report with consideration of income approach valuation which was not considered originally. In light of the same, this updated report is issued to comply with the additional requirement of NSE. With the issuance of this report, earlier report gets replaced with this report.
- 1.4 As per information available, basis of valuation is considered on fair value basis and valuation is based on going concern premise.
- 1.5 7th January, 2025 is considered as "Valuation date". Date of report is mentioned on first and last page of the report.

INFORMATION SOURCES

- 2.1 For the purpose of valuation exercise, I have relied on below mentioned financial and non-financial source of information:
 - Discussion with management and authorized representative of the company
 - Information and representation in written form or oral form or in soft copy provided by management or authorized representative of the company with respect to their historical financial statement, future plans, assets, liabilities, revenue, profitability and other relevant information.
 - Research and information available in market.



- Such other analysis, reviews, enquiries, as I considered relevant during course of valuation assignment.
- PAN and Certificate of incorporation,
- Memorandum of association and article of association
- Limited reviewed balance sheet and profit & loss account as on 30th September, 2024.
- Valuation Report of M/s Adroit Technical Services Pvt. Ltd. dated 17th August, 2024 covering valuation of Land & Building (along with Site development and other admin assets)

2.2 I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.

2.3 Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

BACKGROUND INFORMATION OF COMPANY

3.1 Company is incorporated on 24th June, 2009 with corporate Identification Number (CIN) as L17300MP2009PLC022058. Company is currently running business from registered office situated at Plot No 109, Sector 3 Industrial Area, Dhar, Pithampur, Madhya Pradesh – 454 774.

3.2 Company started business by processing raw cotton, and trading in yarn & fabric and then moved into the health & hygiene product segment. The current basket of offerings includes 100% Absorbent Bleached Cotton and 100% Absorbent Bleached Comber (both conventional and organic). The Company also set up a 1440 Sq. m Warehouse for storage of finished goods and maintains excellent road connectivity to India's largest seaport - Nhava Sheva.

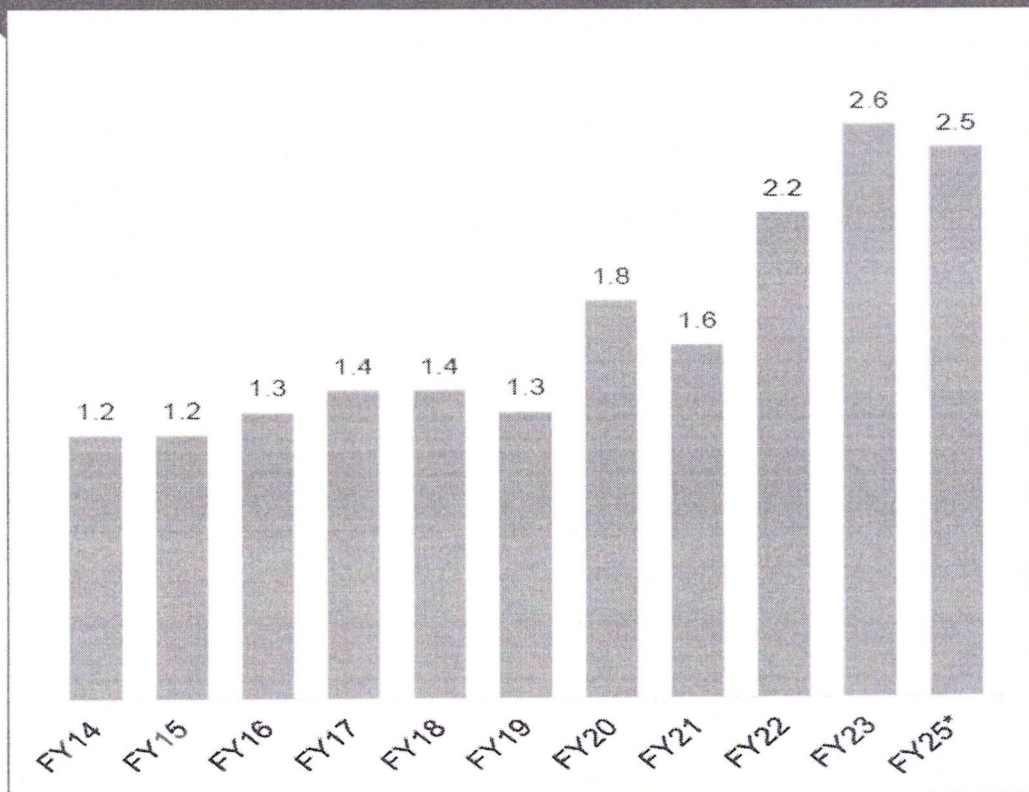
3.3 Share capital of the company consist of 1,82,35,900 equity shares of Rs. 10 each and same is outstanding as on valuation date. There are no convertible securities or stock options which are convertible into equity shares of the company. Company's share is listed on National Stock Exchange (NSE) with ISIN INE450S01011 and Script Code MHHL.



INDUSTRY OUTLOOK

- 4.1 Purchase habits of India's new generation of customers have resulted in a market attitudinal shift. There will be 370 million Generation Z consumers in India in 2030, with different preferences.
- 4.2 The modern Indian consumer is defined by a high level of awareness, a passion for health and nutrition, and a large amount of disposable income. As a result, new FMCG sub-sectors have emerged, such as air & water purifier and organic food staples.
- 4.3 As of 2024, the Indian healthcare sector is one of India's largest employers as it employs a total of 7.5 million people.
- 4.4 India's public expenditure on healthcare touched 1.9 % of GDP in FY24, against 1.6% in FY23, as per the Economic Survey 2023-24. The Health Ministry aims to reach 2.5% by FY25. Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare is expected to boost healthcare services demand in the future.

Government Healthcare Expenditure as a % of GDP

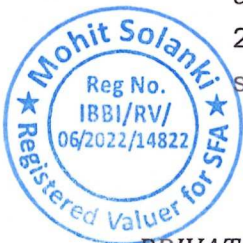


IDENTITY OF REGISTERED VALUER

- 5.1 I am fellow member of The Institute of Chartered Accountants of India (ICAI), currently practicing as proprietor of M/s Mohit Solanki & Co, Chartered Accountant, Ahmedabad (Firm Registration No.: 157339W).
- 5.2 I am also registered with Insolvency and Bankruptcy Board of India (IBBI) as a registered valuer for asset class "Securities or Financial Assets" with registration no. IBBI/RV/06/2022/14822 and having membership with ICAI Registered Valuer Organization vide membership no. ICAIRVO/06/RV-P044/2022-2023.
- 5.3 My registered office address is 608, Satyamev Elite, Bopal Ambli T Circle, S. P. Ring Road Bopal, Ahmedabad – 380 058.
- 5.4 I have used work of M/s Adroit Technical Services Pvt. Ltd. for valuation of Land & Building (along with Site development and other admin assets) and considered their report dated 17th August, 2024 while doing the valuation assignment.

VALUATION PROCEDURE, APPROACHES & METHODOLOGY

- 6.1 Some of the key procedures in carrying out the valuation engagement are:
- a. Understanding the nature and purpose of the transaction.
 - b. Analysis of information provided by management or their authorized representatives and discussion with them.
 - c. Selection of the most appropriate valuation base.
 - d. Identifying the premise of value which refers to the conditions and circumstances how asset is deployed.
 - e. Selection of the valuation approach and the corresponding valuation methodology and arriving at final value.
- 6.2 It may be noted that I am member of Institute of Chartered Accountants of India and ICAI Registered Valuer Organizations which has ICAI Valuation Standards, 2018 for undertaking valuation and accordingly I have considered this valuation standards for carrying valuation exercise.



6.3 There are three generally accepted approaches to valuation:

(A) ASSET OR COST APPROACH

This approach considers the Net Asset Value or Replacement value or Realizable value as an indication of the fair market value of the asset. Net Asset Value method is a type of business valuation that focuses on a company's net assets which is identified by subtracting total liabilities from total assets. Replacement value is the value that is determined by the cost involved in replacing an existing asset and is majorly used for fixed assets. Net realizable value is a valuation method that considers the total amount of money an asset might generate upon its sale minus reasonable estimate of the costs and is commonly used for inventory valuation.

In this case, I have adopted the net asset value method considering limited reviewed provisional financial statements as of 30th September 2024.

(B) INCOME APPROACH

This approach focuses on the profit or earning potential of the asset being valued and considers future maintainable profit (Capitalization of Earnings Method) or discounted cash flow (Discounted cash flow method) as an indication of the fair value of the asset. The Income approach focuses on the income already generated by the company as well as its future earning capability.

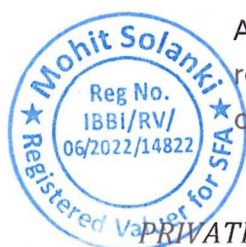
In this case, Capitalization of Earnings Method is used to derive valuation using income approach,

(C) MARKET APPROACH

Under the market approach, the valuation is based on either the market value of the company in case of listed companies or based on comparable companies or transaction multiples in case of unlisted companies.

The company's equity shares are listed on the National Stock Exchange, and therefore, a 90-day volume-weighted average price has been considered for the valuation purpose. I have identified several listed entities in India operating in a similar line of business, and accordingly, the comparable companies' multiple method has been used to determine the value of the shares.

As per the information received from management and as per or preliminary research, I could not find any comparable transaction and accordingly comparable transaction method is also not used.



VALUATION METHODOLOGY ADOPTED

- 7.1 The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. In arriving at the value from amongst the generally accepted valuation methodologies, I have applied methodologies most relevant, applicable and appropriate to the circumstances.
- 7.2 Based on the facts and circumstances of particular case, availability of information and limitations highlighted in previous para, I have decided to determine final value of equity shares as on 7th January, 2025 as under;

Name of Method	Appendix	Price / Equity Share	Weight	Weighted Average Price
Net Asset Method	1	60.31	1	60.31
Market Price Method	2	56.31	2	112.62
Comparable Market Multiple Method	3	65.23	2	130.46
Capitalization of Earnings Method	4	51.62	2	103.24
Total			7	406.63
Value of Equity Share (As per Independent Valuer)				58.09

(Rupees fifty-eight and nine paisa only)

- 7.3 Floor price in accordance with regulations 166A of SEBI ICDR as on 7th January, 2025 is determined as under;

Particular	Appendix	Price / Equity Share
Pricing as per Regulations 164(1)	5	61.24
Pricing as per Independent Valuer (As para 7.2)	-	58.09
Final Floor price as per Regulations 166A (Whichever is higher)		61.24

(Rupees sixty-one and twenty-four paisa only).

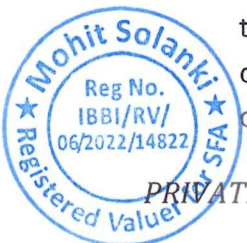


CAVEAT, LIMITATIONS AND OTHER RELEVANT DISCLOSURES

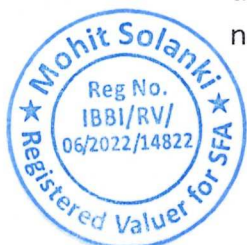
- 8.1 My report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 8.2 Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- 8.3 My valuation is based on information and representation furnished to us being complete and accurate in all material respects. I have relied on representation from the management or their authorized representative that information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the valuation. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- 8.4 My scope of work does not enable me to accept responsibility for the accuracy and completeness of the information provided to us. I have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- 8.5 I have relied on the judgment and assumptions of the management. My valuation does not consider any judgments or assumptions other than those given to us and likely to be crystallized based on cross inquiries with the management or their authorized representative. If there were any omissions, inaccuracy or misrepresentation of the information provided to me, it may have the effect on my valuation computations.
- 8.6 I have made certain assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then my estimate on value will need to be reviewed.



- 8.7 The information presented in my report does not reflect the outcome of any financial due diligence procedures. The reader is cautioned that the outcome of that process could change the information herein and therefore may change valuation materially.
- 8.8 No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 8.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the management or their authorized representative has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on My opinion, on the valuation including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update, revise or reaffirm this report for events and circumstances occurring after the date of this report.
- 8.10 The report assumes that the companies comply fully with relevant laws and regulations applicable in all their areas of operations unless otherwise stated and the company will be managed in competent and responsible manner.
- 8.11 The report is not, nor should it be construed, as my opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards to any legal, accounting or implications or issues.
- 8.12 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. The report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared and for any regulatory or legal purpose.
- 8.13 Decision to carry out the transaction (including payment or consideration thereof) lied entirely with the management and my work or findings shall not constitute a recommendation as to whether or not management should carry out the transaction.



- 8.14 My Valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company. Any person/party intending to provide finance/invest in the company or its shares or any other securities or asset shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making and informed decision.
- 8.15 Provisional financial statement from valuation date of till report date is not provided to us and management represented that there are no material changes in respective of business plan financial position between valuation date and report date.
- 8.16 Valuation report should not be used as the sole basis for giving a loan or other financial product. Financial institutions and lenders should conduct their own due diligence and risk assessment.
- 8.17 I owe responsibility to only the management of the company that has appointed me. I will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omission of or advice given by any other party to the company. In no event shall I be liable for any loss, claims damages, liabilities, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the company, their directors, employees or authorized representative. In the particular circumstances of this case, my liability, if any (In contract or under statute or otherwise) for any economic loss, claims, damages shall be limited to the amount of fees actually received by us from the client as laid out in the engagement letter for this valuation assignment.
- 8.18 Myself, nor my chartered accountancy practicing firm or my employees makes any representation or warrant, expressed or implied, as to accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation report.
- 8.19 The draft of the present report was circulated to the management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.



8.20 I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws. This report is subject to laws of India.

8.21 I have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. I have no present or planned future interest in the client company or any of its group companies and the fee for this report is not contingent upon outcome of the transaction.



Mohit Jayeshbhai Solanki

ICAI Membership No.: 164148

IBBI Registration No.: IBBI/RV/06/2022/14822

Date: 28th March, 2025

Place: Ahmedabad

UDIN: 25164148BMHWJO8380

APPENDIX 1 – VALUATION AS PER NET ASSET METHOD

1. Brief step involved in valuation of the equity shares as per net asset method is as under;

Step 1: Identify all assets and liabilities of the company as per the latest financial statements, including tangible, intangible, and contingent items.

Step 2: Adjust the book value of assets and liability to their fair market value, considering factors such as depreciation, obsolescence, market conditions, and potential appreciation.

Step 3: Subtract the total fair value of liabilities from the total fair value of assets to arrive at net asset value of company

Step 4: Derive outstanding shares on fully diluted basis: Determine outstanding shares on fully diluted basis by adding existing issued shares, shares to be issued on conversion of convertible securities and shares to be issued against warrants and options.

Step 5: Determination of final value: In order to arrive at final value per shares, divide net asset value with outstanding shares on fully diluted basis.

2. Calculation of value of equity shares considering figures in limited reviewed balance sheet as on 30th September, 2024 is as under;

(Amount in Lakh)

Particulars	Amount
Non-current assets	
Property, plant & equipment and intangible assets (Note 1)	4,464.73
Non-current investments	151.49
Other non-current assets	174.46
	4,790.68
Current assets	
Inventories	2,418.20
Trade receivables	4,748.31
Cash and cash equivalent	309.30
Short-term loans and advances	676.92
Other current assets	4,249.08
	12,401.81
Total Assets (A)	17,192.49



(Amount in Lakh)	
Particulars	Amount
Non-current liabilities	
Long-term Borrowings	554.97
Deferred tax liabilities	467.15
Long-term provisions	60.73
	1,082.85
Current liabilities	
Short-term Borrowings	2,090.32
Trade payables	1,158.86
Other current liabilities	702.00
Short-term provisions	1,159.99
	5,111.17
Total Liabilities (B)	6,194.02
Net Asset (C = A-B)	10,998.47
No of Equity Shares - In Whole Number (D)	1,82,35,900
Equity Value/Share (E = C/D)	60.31

Note 1: Valuation of Immovable property is taken as per valuation report of M/s Adroit Technical Services Pvt. Ltd. dated 17.08.2024 which is 1903.78 Lakh as against book value of 1341.41 Lakh



APPENDIX 2 – VALUATION AS PER MARKET METHOD

1. Brief step involved in valuation of the equity shares as per market method is as under;

Step 1: Select the Valuation Period:

Choose a time frame for the valuation, such as the last 7, 30, or 90 trading days, depending on specific circumstances.

Step 2: Collect Trading Data:

Gather the daily price and the trading volumes for each day in the selected period.

Step 3: Calculate Daily Contribution:

For each trading day, determine the contribution of the day's trading data by multiplying the average price by the trading volume. This reflects the weight of that day's trading in the overall valuation.

Step 4: Aggregate Values:

Sum up the total contributions (average price × volume) across all trading days in the period. Add the total trading volumes for the same period.

Step 5: Compute the Weighted Average Price: Divide the total contributions by the total trading volumes to arrive at the weighted average price. This price gives more importance to days with higher trading activity.

Step 6: Adjust for Corporate Actions:

If any corporate actions (such as stock splits, consolidation or bonus issues) occurred during or after the period, adjust the weighted average price accordingly to reflect their impact on the share value. Derived value will be fair market value of the shares.

2. 90 days volume weighted average price is considered for arriving at final valuation as per Market method.



3. Detailed working to arrive at 90 days volume weighted average market price is as under;

Date	Average Price	Total Traded Quantity	Turnover ₹
28-Aug-24	58.28	6,000	3,49,650
29-Aug-24	59.00	4,500	2,65,500
30-Aug-24	58.20	7,500	4,36,500
02-Sep-24	59.02	13,500	7,96,725
03-Sep-24	57.60	12,000	6,91,200
04-Sep-24	57.81	18,000	10,40,550
05-Sep-24	57.40	27,000	15,49,800
06-Sep-24	57.91	21,000	12,16,125
09-Sep-24	57.46	13,500	7,75,650
10-Sep-24	61.94	18,000	11,14,875
11-Sep-24	58.73	9,000	5,28,600
12-Sep-24	59.74	27,000	16,12,875
13-Sep-24	60.10	7,500	4,50,750
16-Sep-24	62.57	1,20,000	75,08,850
17-Sep-24	61.73	16,500	10,18,575
18-Sep-24	62.68	7,500	4,70,100
19-Sep-24	59.91	18,000	10,78,425
20-Sep-24	60.20	0	0
23-Sep-24	60.00	15,000	9,00,000
24-Sep-24	59.02	7,500	4,42,650
25-Sep-24	60.09	22,500	13,51,950
26-Sep-24	60.60	3,000	1,81,800
27-Sep-24	59.98	6,000	3,59,850
30-Sep-24	58.81	15,000	8,82,075
01-Oct-24	59.00	0	0
03-Oct-24	60.75	46,500	28,25,025
04-Oct-24	62.06	66,000	40,96,125
07-Oct-24	58.02	16,500	9,57,375
08-Oct-24	57.65	1,500	86,475
09-Oct-24	58.65	1,500	87,975
10-Oct-24	60.88	3,000	1,82,625
11-Oct-24	59.80	4,500	2,69,100
14-Oct-24	58.68	3,000	1,76,025
15-Oct-24	58.38	12,000	7,00,500
16-Oct-24	58.00	10,500	6,09,000
17-Oct-24	54.52	1,14,000	62,15,175
18-Oct-24	53.99	13,500	7,28,850
21-Oct-24	54.76	37,500	20,53,575



22-Oct-24	51.97	22,500	11,69,250
23-Oct-24	50.93	9,000	4,58,325
24-Oct-24	51.20	1,500	76,800
25-Oct-24	50.33	1,66,500	83,79,300
28-Oct-24	50.89	3,55,500	1,80,90,225
29-Oct-24	51.68	3,000	1,55,025
30-Oct-24	53.81	13,500	7,26,450
31-Oct-24	52.50	3,000	1,57,500
01-Nov-24	50.25	1,05,000	52,76,475
04-Nov-24	50.05	99,000	49,54,575
05-Nov-24	50.03	1,11,000	55,53,075
06-Nov-24	51.28	6,000	3,07,650
07-Nov-24	50.10	7,500	3,75,750
08-Nov-24	51.26	13,500	6,91,950
11-Nov-24	51.23	3,000	1,53,675
12-Nov-24	51.78	4,500	2,33,025
13-Nov-24	49.45	19,500	9,64,200
14-Nov-24	50.15	15,000	7,52,175
18-Nov-24	49.74	15,000	7,46,100
19-Nov-24	49.48	4,500	2,22,675
21-Nov-24	50.28	12,000	6,03,300
22-Nov-24	48.73	18,000	8,77,200
25-Nov-24	49.15	18,000	8,84,700
26-Nov-24	49.52	10,500	5,19,975
27-Nov-24	49.51	7,500	3,71,325
28-Nov-24	50.03	13,500	6,75,375
29-Nov-24	50.21	12,000	6,02,475
02-Dec-24	50.26	12,000	6,03,150
03-Dec-24	49.70	7,500	3,72,750
04-Dec-24	49.98	18,000	8,99,550
05-Dec-24	50.38	16,500	8,31,225
06-Dec-24	50.26	7,500	3,76,950
09-Dec-24	52.45	87,000	45,63,075
10-Dec-24	53.52	60,000	32,11,350
11-Dec-24	52.64	63,000	33,16,200
12-Dec-24	52.27	51,000	26,65,875
13-Dec-24	50.81	25,500	12,95,550
16-Dec-24	50.80	16,500	8,38,125
17-Dec-24	50.93	9,000	4,58,325
18-Dec-24	49.93	16,500	8,23,875
19-Dec-24	50.27	30,000	15,08,100
20-Dec-24	50.69	54,000	27,37,050
23-Dec-24	50.40	16,500	8,31,525
24-Dec-24	50.67	28,500	14,44,200



26-Dec-24	52.26	36,000	18,81,450
27-Dec-24	53.09	21,000	11,14,875
30-Dec-24	52.88	15,000	7,93,200
31-Dec-24	52.25	2,28,000	1,19,12,925
01-Jan-25	54.01	15,000	8,10,075
02-Jan-25	57.42	1,11,000	63,73,125
03-Jan-25	66.78	4,84,500	3,23,54,325
06-Jan-25	64.17	3,43,500	2,20,40,775
Total		35,88,000	20,20,47,075
Volume Weighted Average Market Price / Share			56.31



APPENDIX 3 – VALUATION AS PER COMPARABLE COMPANY METHOD

1. Brief step involved in valuation of equity shares as per comparable company method is as under;

Step 1: Identify publicly traded companies or entities operating in the same industry or sector with similar business models, size, and geographic presence.

Step 2: Gather relevant financial metrics of the comparable companies, such as revenue, EBITDA, net income, or other key performance indicators.

Step 3: Evaluate industry practices and the nature of the business to identify the most relevant valuation multiples (e.g., EV/EBITDA for profitability focus, EV/Sales for early-stage companies, or P/E for mature firms).

Step 4: Apply the derived multiples to the relevant financial metrics of the target company to estimate its value.

Step 5: Adjust the arrived value to account for differences in size, growth prospects, profitability, or any other significant factors between the subject company and comparable.

Step 6: Derive outstanding shares on fully diluted basis;

Determine outstanding shares on fully diluted basis by adding existing issued shares, shares to be issued on conversion of convertible securities and shares to be issued against warrants and options.

Step 7: Determination of final value;

In order to arrive at final value per shares, divide adjusted value with outstanding shares on fully diluted basis.



2. Valuation of the equity shares of the company as per comparable company method is as under;

(Amount in Lakh)

Particulars	Note	Amount
EBIDTA for target company	1	1,540.69
EV / EBIDTA Multiple	2	9.24
Enterprise Value		14,232.13
Add: Cash & cash equivalent	3	309.30
Less: Borrowings	4	-2,645.29
Final Equity Value		11,896.14
No. Equity Shares (In whole number)	5	1,82,35,900
Equity Value/Share	6	65.23

Note 1: EBITDA for the period from 1st October, 2023 to 30th September, 2024.

Note 2: Derived EV/EBIDTA multiple of comparable company based on research in the market.

Note 3: Cash & cash equivalent balance as on 30th September, 2024.

Note 4: Book value of debt as on valuation date as on 30th September, 2024.

Note 5: No. of shares outstanding as on valuation date.

Note 6: Value of equity shares of the company using comparable company is arrived at Rs. 65.23 per share (Rupees six thousand two hundred eighty-one only).



APPENDIX 4 – VALUATION AS PER CAPITALIZATION OF EARNINGS METHOD

1. Brief step involved in valuation of equity shares as per capitalization of earning method is as under;

Step 1: Evaluate the historical financial performance of the company and determine the Future Maintainable Earnings (FME), typically based on Net Profit After Tax (PAT). This may be derived using;

- Historical weighted average of past PAT figures
- Adjusted normalized earnings by excluding extraordinary income / expenses
- Annualization of partial-year results, if applicable.

Step 2: Estimate the required rate of return for equity investors using the Capital Asset Pricing Model (CAPM) commonly known as Cost of Equity;

$$\text{Cost of Equity (Ke)} = R_f + (R_m - R_f) * b + a$$

Where:

R_f = Risk free return

R_m = Market Return

$R_m - R_f$ = Risk premium

b = Beta

a = Alpha (Company specific risk)

Step 4: Assess the sustainable long-term growth rate of the company based on management vision and industry trends.

Step 5: Compute Capitalization Rate by subtracting sustainable long-term growth rate from cost of equity.

Step 6: Apply capitalization formula to determine equity value. The estimated equity value is calculated by dividing future maintainable profit with capitalization rate.;

Step 6: Determine outstanding shares on fully diluted basis by adding existing issued shares, shares to be issued on conversion of convertible securities and shares to be issued against warrants and options.

Step 7: In order to arrive at final value per shares, divide final equity value with outstanding shares on fully diluted basis.



2. Assumptions and key elements used in working

Particular	Value
Tax Rate	25.17%
Risk free Return - R _f	6.88%
Market Return - R _m	11.00%
Unlevered Beta - B _u	0.93
Levered Beta - b	1.14
Alpha - a	5.00%
Cost of equity - K _e	16.57%
Debt to total capital ratio	0.23
Equity to total capital ratio	0.77
Perpetual Growth Rate - g	5.00%
Discount Rate (K _e -g)	11.57%

3. Valuation of the equity shares of the company as per comparable company method is as under;

(Amount in Lakh)

Particular	Amount
Future Maintainable Profit	1,088.89
Discount Rate	11.57%
Equity Value	9,412.98
No of Equity Shares - In Whole Number	18,235,900
Equity Value/Share	51.62

Note 1: Future maintainable profit is arrived after considering weighted average net profit for three years

Note 2: Value of equity shares of the company using capitalization of earnings method is arrived at Rs. 51.62 per share (Rupees fifty-one and sixty-two paise only).



APPENDIX 5 – VALUATION AS PER REGULATION 164 (1)

1. Regulation 164(1) of SEBI (ICDR) Regulations, 2018 prescribes as under;

(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.*

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.

2. Valuation of equity shares as per Regulation 164(1) is as under;

Particulars	Amount
90 days volume weighted average price	56.31
10 days volume weighted average price	61.24
Price formula mentioned in Article	N.A.
Equity Value / Share as per Regulation 164(1) - Whichever is higher	61.24



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