

Shraddha Jain

Practicing Company Secretary
107, Gold Arcade,
3 /1, New Palasia,
Indore (MP), India - 452003
Phone: (0731) 2535841

E-mail: shraddhajain2204@gmail.com

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001.

Sub: Application for “In-Principle Approval” for issue and allotment of 75,150 (Seventy Five Thousand One Hundred Fifty) equity shares (“Equity Shares”) and 2,25,450 (Two Lakhs Twenty Five Thousand Four Hundred Fifty) warrants convertible into equity shares (“Warrants”) by Shree Pacetronix Limited (the “Company”) in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, as amended (“SEBI ICDR Regulations”).

Dear Sir/Madam,

1. I, CS Shraddha Jain, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Shree Pacetronix Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 80.63/- Per Share.
2. The relevant date for the purpose of said minimum issue price was 04th August, 2025.
3. The workings for arriving at such minimum issue price have been attached herewith as **Annexure A** and valuation report from Independent Registered Valuer have been attached herewith as **Annexure B**.
4. 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 on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

SHRADDHA JAIN
PRACTISING COMPANY SECRETARY
AOS: 39488 CP: 14717,
107, GOLD ARCADE
OPP. CUREWELL HOSPITAL
NEW PALASIA, INDORE (M.P.)

CS Shraddha Jain
Practicing Company Secretary
Membership No.: 39488
CP No.: 14717
PR.: 1765/2022
UDIN: A039488G000969549

Date: 08th August, 2025
Place: Indore

Annexure A

Calculation of minimum issue price as prescribed under Chapter V of the SEBI ICDR Regulations

Company name	Shree Pacetronix Limited
Relevant Date:	04 th August, 2025
Date of Annual General Meeting (AGM):	03 rd September, 2025

Computation of Frequency test for trading of equity shares

The details of the stock exchanges on 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 is as under:

Name of the Stock Exchange	Trading volume
BSE Limited	14,44,841

Sr. No	Date	No. of Shares	Total Turnover (Rs.)
1	1-Aug-25	1620	122090
2	31-Jul-25	1092	81532
3	29-Jul-25	975	76489
4	28-Jul-25	891	72274
5	25-Jul-25	1815	149831
6	24-Jul-25	211	17499
7	23-Jul-25	894	72771
8	22-Jul-25	2249	187529
9	21-Jul-25	808	67376
10	18-Jul-25	810	68943
11	17-Jul-25	3783	319736
12	16-Jul-25	944	84809
13	15-Jul-25	765	66287
14	14-Jul-25	1010	91807
15	11-Jul-25	1712	151523
16	10-Jul-25	1106	102534
17	9-Jul-25	1114	105436
18	8-Jul-25	2179	207087
19	7-Jul-25	7687	726992
20	4-Jul-25	1138	104473
21	3-Jul-25	6558	621735
22	2-Jul-25	16284	1449508
23	1-Jul-25	5296	430134
24	30-Jun-25	3561	262299
25	27-Jun-25	864	62948
26	26-Jun-25	3935	273972
27	25-Jun-25	563	40919
28	24-Jun-25	1059	74461
29	23-Jun-25	1187	84180
30	20-Jun-25	938	66049
31	19-Jun-25	6498	474100
32	18-Jun-25	2063	164084
33	17-Jun-25	2520	208910

SHRADDHA JAIN
 PRACTISING COMPANY SECRETARY
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 NEW PALASIA, INDORE (M.P.)

34	16-Jun-25	348	28474
35	13-Jun-25	1545	124238
36	12-Jun-25	588	48634
37	11-Jun-25	1144	95282
38	10-Jun-25	1086	91092
39	9-Jun-25	1326	108430
40	6-Jun-25	161	12978
41	5-Jun-25	2769	223461
42	4-Jun-25	1212	99046
43	3-Jun-25	1021	85010
44	2-Jun-25	4234	356802
45	30-May-25	1139	93683
46	29-May-25	1197	100067
47	28-May-25	624	51811
48	27-May-25	402	32476
49	26-May-25	739	58842
50	23-May-25	2000	155699
51	22-May-25	2353	183011
52	21-May-25	1327	103380
53	20-May-25	3958	305220
54	19-May-25	1834	135113
55	16-May-25	282	20085
56	14-May-25	159	11382
57	13-May-25	441	31531
58	12-May-25	530	37194
59	9-May-25	231	16009
60	8-May-25	215	14632
61	7-May-25	1	66
62	6-May-25	2979	197770
63	5-May-25	736	50042
64	2-May-25	2148	148617
65	30-Apr-25	350	24611
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69	24-Apr-25	855	60082
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71	22-Apr-25	1980	141257
72	21-Apr-25	154	10993
73	17-Apr-25	1607	114097
74	15-Apr-25	308	22054
75	11-Apr-25	47	3423
76	9-Apr-25	75	5476
77	8-Apr-25	1148	84773
78	7-Apr-25	960	67464
79	4-Apr-25	807	56793
80	3-Apr-25	2569	176365
81	2-Apr-25	2283	150730

SHRADDHA JAIN

PRACTISING COMPANY SECRETARY

ACS: 39488 CP: 14717,

107, GOLD ARCADE

OPP. CUREWELL HOSPITAL

NEW PALASIA, INDORE (M.P.)

82	1-Apr-25	125	8057
83	28-Mar-25	8070	515641
84	27-Mar-25	2266	144658
85	26-Mar-25	28612	1835240
86	25-Mar-25	7504	495843
87	24-Mar-25	11957	799980
88	21-Mar-25	5870	399562
89	20-Mar-25	1450	99648
90	19-Mar-25	4953	335646
Total Turnover			15794398
Total Numbers of Shares Traded			208680
Average Value			75.69

i) Weighted Average Price of the relevant 90 Trading Days (BSE)	
Total Trading Turnover for the past 90 Trading Days	1,57,94,398
Total Shares Traded for the past 90 Trading Days	208680
90 Trading Days Volume Weighted Average Market Price	75.69

ii) Weighted Average Price of the relevant 10 Trading Days (BSE)	
Total Trading Turnover for the past 10 Trading Days	9,16,334
Total Shares Traded for the past 10 Trading Days	11365
10 Trading Days Volume Weighted Average Market Price	80.63

Fair Market Value of Shree Pacetronix Limited	
i) Weighted Average Price of the relevant 90 Trading Days	75.69
ii) Weighted Average Price of the relevant 10 Trading Days	80.63
Higher of 90 Trading Days and 10 Trading Days price	80.63

Thanking You,

Yours Faithfully,

SHRADDHA JAIN
PRACTISING COMPANY SECRETARY
AGS-39488 CP: 14717,
GOLD ARCADE
OPP. CUREWELL HOSPITAL
NEW PALASIA, INDORE (M.P.)

CS Shraddha Jain

Practicing Company Secretary

Membership No.: 39488

CP No.: 14717

PR.: 1765/2022

UDIN: A039488G000969549

Date: 08th August, 2025

Place: Indore

Annexure B

ROHIT KHANDELWAL

REGISTERED VALUER- SECURITIES OR FINANCIAL ASSETS

Registration Number : IBBI/RV/03/2020/13235

August 7th,2025

To

The Board of Directors

SHREE PACETRONIX LIMITED

PLOT NO 15, SECTOR-II, INDUSTRIAL AREA, Dhar, PITHAMPUR Dist. DHAR, Madhya Pradesh,
India, 454775

Subject: Certificate from Registered Valuer indicating Value of Equity Shares of the SHREE PACETRONIX LIMITED.

Dear sir,

In Response to the Engagement letter for carrying out the valuation of Equity Shares of your Company **SHREE PACETRONIX LIMITED.**

The Equity Shares of the Company are Valued at **Rs.80.63 Per Share** based on the information, assumptions and financial projections of the Company. In the Attached Report We have summarised our Valuation Analysis of the Equity Shares of the company for the relevant date 04-08-2025 together with the description of methodologies used and limitation on our scope of work. This Valuation certificate is in relation to the publicly available information and financial projections provided by the management of the company.

Thanking you.

Rohit Khandelwal

Registered Valuer (Securities or Financial Assets), Fellow Chartered Accountant

ROHIT KHANDELWAL

Registered Valuer

IBBI/RV/03/2020/13235

Registered Valuer COP Number: ICSI RVO/COP/SFA0620/160

ICAI Membership No.: 417967

Place: Indore

UDIN: 25417967BBIKGL9626

STRICTLY PRIVATE & CONFIDENTIAL

**REPORT ON EQUITY VALUATION
OF
SHREE PACETRONIX LIMITED**

**Prepared By:
Rohit Khandelwal
Chartered Accountant
Registered Valuer, FCA, ACS, B.Com.**

TABLE OF CONTENTS

S. No.	Particulars
1	Introduction and Purpose
2	Identity of the valuer and any other experts involved in the Valuation
3	Date of Appointment, Relevant Date and Date of Valuation Report
4	Inspections and/or Investigation Undertaken
5	Nature and source of Data/Information Relied upon
6	Details of Directors, Capital Structure and Shareholding Pattern
7	Business Model of the Company
8	Procedure adopted in carrying out the Valuation
9	Valuation base and premise of Value
10	Valuation Methodology
11	Approaches of Valuation
12	Valuation Methods Adopted
13	Scope Limitation
14	Conclusion
15	Annexure

1. INTRODUCTION AND PURPOSE

SHREE PACETRONIX LIMITED (here in after called as “Client Company/Company”) incorporated on 11-01-1988, CIN: L33112MP1988PLC004317 having its Registered office at PLOT NO 15, SECTOR-II, INDUSTRIAL AREA, Dhar, PITHAMPUR Dist. DHAR, Madhya Pradesh, India, 454775.

Purpose:

The Company is considering to issue preferential shares in accordance with the Section 42 & Section 62(1), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of “Chapter V – Preferential Issue” of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 (“Regulation”) as amended from time to time This valuation report has been prepared to assess fair value of equity shares to determine the price at which the shares are to be issued on preferential basis in accordance with and in compliance with the regulation. The scope of services is to conduct the valuation of Equity Shares to determine the fair value in accordance with internationally accepted valuation standards. The information contained herein and our report are highly confidential. We are not responsible to any person or party for any decision taken by such person or party based on the report. Any person intending to invest/finance the company shall do so after taking own professional advice and carrying out their own due diligence procedure to ensure that they are making a sound decision. It is hereby notified any reproduction of our report for any purpose other than intending purpose only after our prior permission.

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

Name of the Valuer	Rohit Khandelwal
Address of the Valuer	SPARK HOUSE, 51, Scheme number 53, Vijay Nagar, Near Medanta Hospital, Indore (M.P.)
Contact Detail	+91-95840-40883
Email address	Khandelwal-rohit@hotmail.com
Qualifications	B.Com., FCA, ACS
Independence and Disclosure of Interest	The undersigned is an independent valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives /associates are related or associated with the company.
Any other expert involved	No

3. DATE OF APPOINTMENT, RELEVANT DATE AND DATE OF REPORT

Date of Appointment/ Authority	05-08-2025 / Audit Committee
Relevant Date	04-08-2025
Date of Valuation Report	07-08-2025

4. INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN

- 4.1. Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company Ministry of Corporate Affairs - MCA Services.
- 4.2. Web Site of the Company <https://www.pacetronix.com/> for the General Information about the Company.

5. NATURE AND SOURCES OF DATA / INFORMATION USED OR RELIED UPON

- 5.1. Memorandum & Articles of Association of Company.
- 5.2. Shareholding Pattern as on Quarter ending 31st March 2024 available on Bombay Stock Exchange (BSE) website.
- 5.3. Data related to share price and quantity as available on the Bombay Stock Exchange (BSE) website
- 5.4. Audited Financial Statement as on 31st March, 2025
- 5.5. Un-Audited Financial Statement as on 30th June, 2025
- 5.6. Projected Financials for period 01-04-2025 to 31-03-2030
- 5.7. Other Sources of information –Data available at Public Domain and databases such as Money Control and Bombay Stock Exchange etc.
- 5.8. Other business-related information and explanations given during the process of valuation as was required for filling the gaps.
- 5.9. Reliance has been placed on the information provided by senior management/key personnel for the technical explanations and performance of the business model of the company.

6. DETAILS OF DIRECTORS/CAPITAL STRUCTURE & SHAREHOLDING PATTERN

Particulars of the Directors (as on the date of Report)

S. No.	Name of Director (s)	DIN	Date of appointment
1	AKASH SETHI	08176396	14-08-2018
2	SOMYA CHHABRA	09597296	06-05-2022
3	ATUL KUMAR SETHI	00245685	11-01-1988
4	MANALI TONGIA	09542172	24-03-2022
5	CHANDRAGUPT JAIN	10262427	01-06-2025

CAPITAL STRUCTURE

The capital structure of the Company as on year ended 31st March 2025 is as mentioned below:

Particulars	Total Amount (In INR)
Authorized Share Capital 50,00,000 Equity shares of INR 10/- each	5,00,00,000/-
Issued, Subscribed and Paid up Capital 35,99,400 Equity shares of INR 10/- each	3,59,99,400/-

SHAREHOLDING PATTERN

The shareholding pattern of the Company as on year ended 31st March 2025 is as mentioned below

Shareholders Category	No. of Shareholders	No. of Shares	Shareholding %
Promoter & Promoter Group	4	8,72,756	24.25%
Public	6977	27,26,644	75.75%
Total	6981	35,99,400	100.00%

7. BUSINESS MODEL OF THE COMPANY

Shree Pacetronix is a vertically integrated medical device manufacturer focusing on implantable pacemakers, pacing leads, and programming accessories. They handle R&D, manufacturing, and global distribution, targeting a mix of emerging and developed markets.

8. PROCEDURES ADOPTED IN CARRYING OUT THE VALUATION

- 8.1.** Receipt of proposal for valuation
- 8.2.** Discussion with the management and acceptance of the proposal,
- 8.3.** Receipt of intimation about appointment and acceptance of proposal,
- 8.4.** Execution of valuation engagement letter and providing the checklist for required information, documents, financial statements and records,
- 8.5.** Receipt of information, documents as per the checklist leading to preliminary study including analysis of business,
- 8.6.** Verification and confirmation of data and discussion with Directors and concerned senior key personnel of the company.

- 8.7. Industry analysis by researching publicly available data including government policies,
- 8.8. Determining valuations approach and methods,
- 8.9. Valuation synthesis & revisiting the assumptions and decision made; Report preparation and its validation.

9. VALUATION BASE AND PREMISE OF VALUE

For the purpose of arriving at valuation of the shares of company, Fair Value Base has been considered.

The valuation is based on the premise of going concern value. Any change in valuation base or premise could have significant impact on valuation exercise and therefore this report.

10. VALUATION METHODOLOGY

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinions may differ due to number of separate judgement decisions. There can therefore be not standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. Courts in India have, over a period of time, evolved certain guiding principles, the most leading case being the decision of the Supreme Court Hindustan Lever Employee's Union (1995) Supp (1) SCC 499.

For the purpose of determining fair value, a valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of Dr. Mrs. Renuka Datla vs. Solvay Pharmaceutical B.V. & Ors on 30 October, 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.

We have considered the International Valuation Standards.

For the valuation, we have considered the following commonly used and accepted methods ,to the extent relevant and applicable:

1. Market Price method
2. Net Asset Value method/ Book Value Method
3. Discounted Cash Flow (DCF) Method

11. APPROACHES OF VALUATION

There are three approaches to carry out valuations:

- Market Approach
- Asset / Cost Approach
- Income Approach

11.1. Market Approach

The value 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.

The Company is a listed and traded on the BSE. I have considered the data available on website of the NSE for the purpose of valuation.

The shares of The Company are frequently traded in terms of regulation 164(5) of the ICDR Regulations. (Refer Annexure 1)

As such, we have considered the value under this method to be higher of the following two prices, in compliance with the pricing guidelines of regulation 164(1) of ICDR Regulations-

- Volume weighted Average Price (“VWAP”) of 90 trading days preceding the relevant date
- Volume weighted Average Price (“VWAP”) of 10 trading days preceding the relevant date.

11.2. Net Assets /Book Value/ Cost Based Approach

Under this approach, the value is determined based on the financial statements of the Company. This approach is based on the principle of substitution i.e. no rational investor will pay more for the business assets than the cost of procuring assets of similar economic utility.

This approach is generally used for asset intensive companies, new established business, underperforming business, unlisted companies and standard growth business model companies.

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.

In the instant case, we have used asset approach and as the valuation premise is Going Concern basis, and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of the assets.

11.3. Income Approach

Valuation as per Income Approach is dependent on future free cash flow. The valuation can be done by applying Free Cash Flow for Firm (FCFF) or Free Cash Flow for Equity (FCFE).

The projected cash flows are used with statistical techniques. Discount factors are the reflection of time value of money, risk involved, etc.

Discounts Cash Flow Method (DCF)

DCF method is a strong valuation tool as it concentrates on cash generation potential of a business. This 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 risk associated with the cash flow it generates.

The DCF Method Was taken into account as the most suitable method to value and the projections have been made by the management for DCF Calculations.

Hence based on the Income Approach we have done valuation by applying DCF Method.

12. VALUATION METHODS ADOPTED

Based on the discussions mentioned above, we have arrived at the value of equity share of the Company under various methods as follows:

Market Price Method

Valuation of Equity Shares as per SEBI (ICDR) Regulations, which is as following:

A. Table showing 90 trading days' volume weighted average price (VWAP) of the equity shares of the Company, quoted on the NSE preceding 4th August, 2025 (Relevant Date).

No. of Days	Date	WAP	No.of Shares	Total Turnover (Rs.)
1	1-Aug-25	75.36	1620	122090
2	31-Jul-25	74.66	1092	81532
3	29-Jul-25	78.45	975	76489
4	28-Jul-25	81.12	891	72274
5	25-Jul-25	82.55	1815	149831
6	24-Jul-25	82.93	211	17499
7	23-Jul-25	81.40	894	72771
8	22-Jul-25	83.38	2249	187529
9	21-Jul-25	83.39	808	67376
10	18-Jul-25	85.11	810	68943
11	17-Jul-25	84.52	3783	319736
12	16-Jul-25	89.84	944	84809
13	15-Jul-25	86.65	765	66287

14	14-Jul-25	90.90	1010	91807
15	11-Jul-25	88.51	1712	151523
16	10-Jul-25	92.71	1106	102534
17	9-Jul-25	94.65	1114	105436
18	8-Jul-25	95.04	2179	207087
19	7-Jul-25	94.57	7687	726992
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22	2-Jul-25	89.01	16284	1449508
23	1-Jul-25	81.22	5296	430134
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29	23-Jun-25	70.92	1187	84180
30	20-Jun-25	70.41	938	66049
31	19-Jun-25	72.96	6498	474100
32	18-Jun-25	79.54	2063	164084
33	17-Jun-25	82.90	2520	208910
34	16-Jun-25	81.82	348	28474
35	13-Jun-25	80.41	1545	124238
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81	2-Apr-25	66.02	2283	150730
82	1-Apr-25	64.46	125	8057
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84	27-Mar-25	63.84	2266	144658
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89	20-Mar-25	68.72	1450	99648
90	19-Mar-25	67.77	4953	335646
Total			208680	15794398
90 Days Volume Weighted Average Price				75.69


ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/18285

B. Table showing 10 trading days' volume weighted average price (VWAP) of the equity shares of the Company, quoted on the NSE preceding 4th August, 2025 (Relevant Date).

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8	22-Jul-25	83.38	2249	187529
9	21-Jul-25	83.39	808	67376
10	18-Jul-25	85.11	810	68943
Total			11365	916334
10 Days Volume Weighted Average Price				80.63

Book Value Method

Valuation carried out as per Book Value Method is as follows:

Particulars	Amount (Rs.)
Equity Share Capital (A)	3,59,94,000
Other Equity (B)	6,20,48,208
Net Asset Value (C) = A+B	9,80,42,208
No. of Outstanding Equity Shares (D)	35,99,400
Book Value Per Share (C/D)	27.24

(Figures of Un-Audited Balance Sheet as on 30th June 2025 is Considered for the Calculation of Value Through Book Value Method)


ROHIT KHANDLWAL
 Registered Valuer
 IBBI/RV/03/2020/13235

Discounted Cash Flow Method

We have Valued the Shares through DCF Method by Considering the Valuation Date as 31-03-2025

VALUATION ASSUMPTIONS (For DCF Method)

- Free Cash Flows to Equity are considered for the purpose of Valuation
- We Understand that project will stabilize / normalized by 2030 and can be considered as a Terminal year for the purpose of valuation.
- For the purpose of Cost of Equity, the following assumptions have been used:

Cost of Equity can be derived either by the risk and return approach (Capital Asset Pricing Method) (CAPM) or by Dividend Expectation approach. What is being measured in DCF Valuation is the present values of cash inflows available to the equity holders and not the dividend pay-out by the Company. Considering this, generally the risk and return approach is used to work out cost of Equity.

Under this approach, using the CAPM, Cost of Equity is defined as under,
Cost of Equity = Risk Free Return + (Beta x Equity Risk Premium)

Cost of Equity: Risk Free Return has been considered at 6.32%, being the 10-year Govt. Security. Beta is considered at .59, Return on Market is considered at 11.09% being 10 Year Return on BSE Sensex, the and Company Specific Risk premium is considered at 3%

Based on the above, Cost of Equity has been considered as 12.13%.

- Nominal Growth rate for the terminal period has been considered @ 4.00%.

Calculations for the Valuation of Equity Shares								
(Amount in ₹ Lakh, Except Number of Equity Shares and Value Per Equity Share)								
Particulars	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30			
EBITDA	367.35	390.06	416.98	441.93	461.95			
Less : Capex	90.00	90.00	90.00	90.00	100.00			
Less : Working Cap Increase (Excluding Cash & Bank)	59.87	65.09	82.69	94.36	93.80			
Operating Cash Flow	217.48	234.97	244.29	257.57	268.15			
Less : Tax	60.40	66.49	73.26	79.30	84.22			
Free Cash Flow to Firm	157.08	168.48	171.03	178.27	183.93			
Less : Interest	65.00	64.00	63.00	62.00	61.00			
Add : Debt Issue / (Payments)	-18.83	-11.66	-3.08	-0.05	0.00			
Free Cash flow to Equity	73.25	92.82	104.95	116.22	122.93			
Terminal Value					1,572.54	Growth Rate	4%	
FCFE	73.25	92.82	104.95	116.22	1,695.47	FCFE of 2031	127.85	
Discounting Factor	1.00	2.00	3.00	4.00	5.00	Terminal Value	1572.54	
Discounting Rate @ 12.13%	0.89	0.80	0.71	0.63	0.56			
Present Value	65.33	73.82	74.44	73.52	956.49			
Total					1,243.60			
Add : Cash & Cash Eq.					8.28			
Value to Equity Shareholders					1,251.88			
Number of Equity Shares (On Fully Diluted Basis)					3,599,400			
Value Per Equity Share					34.78			
Risk Free Rate (Rf)	6.32							
Return on Market (Rm)	11.09							
Beta	0.59							
Company Specific Risk Premium	3							
Cost of Equity	12.13							

13. SCOPE LIMITATION

Valuation analysis and results are specific to the purpose of valuation mentioned in this report 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.

We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.

Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.

The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/ financial/ commercial/ environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.

The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations read with AOA and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.

The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -

- 1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
- 2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.

It may be noted that valuation is a highly subjective exercise and the opinion on the valuation 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. This valuation does not include the auditing of financial data provided by management, and therefore we do not take any responsibility for its accuracy and compliances.

Restrictions on use of the report

This Valuation Report is confidential and has been prepared exclusively for the purpose of determining the fair value of proposed preferential allotment of Equity Share of Company. It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without our prior written consent.

We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management

We have by no means carried out any audit or due diligence exercise to verify the financial data pertaining to the Company in terms of both past and current balances sheet and profit & loss account provided to us.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as to arrive at the fair value, requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

We have relied on the Provisional Balance Sheets & Profit and Loss Accounts along with projected Profit and loss account and cash flows on a year-to-year basis provided to us by the management. The financial projections & forecasts have been prepared & provided by the management of the company, but we have duly checked the business plan & financial projections of the company. In regards to this, we have used the best possible judgment and estimate to verify the data provided by the management. We have not done any audit of the financial statements provided to us.

Restrictions on use of the report

This Valuation Report is confidential and has been prepared exclusively for the purpose of determining the fair value of proposed preferential allotment of Equity Share of Company. It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without our prior written consent.


ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/18235

14. Conclusion

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. We understand that the AOA of the Company does not categorically provide for a method of determination which results in a floor price higher than that determined under the ICDR regulations. The minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time.

Since the value of equity shares of the Company under the Asset approach and Income approach is lower than the value of Equity shares of the Company as per the ICDR Regulations (captured in market approach), we have given due cognizance to the base price derived using the formula given in the ICDR regulations to assign appropriate weights to the values computed under each method. Based on the above, we have given 100% weight to value of the Company computed as per ICDR Regulations under Market approach.

Our valuation Results using the various methods are summarized as under-

Valuation Summary				
Valuation Approach	Valuation method	Value per share (INR)	Weight	Weighted Value
		(i)	(ii)	(iii)= (i)* (ii)
Market Approach	Market price	80.63	100%	80.63
Asset Approach	Net Asset Value	27.24	0%	0
Income Approach	DCF	34.78	0%	0
Fair Value per share			100%	80.63
<i>Note : Since the value under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method</i>				


ROHIT KHANDELWAL
Registered Valuer
IBBI/RV/03/2020/18235

No. of Days	Date	No.of Shares Traded during the trading day
1	1-Aug-25	1620
2	31-Jul-25	1092
3	29-Jul-25	975
4	28-Jul-25	891
5	25-Jul-25	1815
6	24-Jul-25	211
7	23-Jul-25	894
8	22-Jul-25	2249
9	21-Jul-25	808
10	18-Jul-25	810
11	17-Jul-25	3783
12	16-Jul-25	944
13	15-Jul-25	765
14	14-Jul-25	1010
15	11-Jul-25	1712
16	10-Jul-25	1106
17	9-Jul-25	1114
18	8-Jul-25	2179
19	7-Jul-25	7687
20	4-Jul-25	1138
21	3-Jul-25	6558
22	2-Jul-25	16284
23	1-Jul-25	5296
24	30-Jun-25	3561
25	27-Jun-25	864
26	26-Jun-25	3935
27	25-Jun-25	563
28	24-Jun-25	1059
29	23-Jun-25	1187
30	20-Jun-25	938
31	19-Jun-25	6498
32	18-Jun-25	2063
33	17-Jun-25	2520
34	16-Jun-25	348
35	13-Jun-25	1545
36	12-Jun-25	588
37	11-Jun-25	1144
38	10-Jun-25	1086
39	9-Jun-25	1326
40	6-Jun-25	161
41	5-Jun-25	2769
42	4-Jun-25	1212
43	3-Jun-25	1021

44	2-Jun-25	4234
45	30-May-25	1139
46	29-May-25	1197
47	28-May-25	624
48	27-May-25	402
49	26-May-25	739
50	23-May-25	2000
51	22-May-25	2353
52	21-May-25	1327
53	20-May-25	3958
54	19-May-25	1834
55	16-May-25	282
56	14-May-25	159
57	13-May-25	441
58	12-May-25	530
59	9-May-25	231
60	8-May-25	215
61	7-May-25	1
62	6-May-25	2979
63	5-May-25	736
64	2-May-25	2148
65	30-Apr-25	350
66	29-Apr-25	53
67	28-Apr-25	740
68	25-Apr-25	880
69	24-Apr-25	855
70	23-Apr-25	199
71	22-Apr-25	1980
72	21-Apr-25	154
73	17-Apr-25	1607
74	15-Apr-25	308
75	11-Apr-25	47
76	9-Apr-25	75
77	8-Apr-25	1148
78	7-Apr-25	960
79	4-Apr-25	807
80	3-Apr-25	2569
81	2-Apr-25	2283
82	1-Apr-25	125
83	28-Mar-25	8070
84	27-Mar-25	2266
85	26-Mar-25	28612
86	25-Mar-25	7504
87	24-Mar-25	11957

88	21-Mar-25	5870
89	20-Mar-25	1450
90	19-Mar-25	4953
91	18-Mar-25	21913
92	17-Mar-25	8822
93	13-Mar-25	19926
94	12-Mar-25	8615
95	11-Mar-25	858
96	10-Mar-25	5306
97	7-Mar-25	5306
98	6-Mar-25	1210
99	5-Mar-25	5660
100	4-Mar-25	2278
101	3-Mar-25	3844
102	28-Feb-25	2625
103	27-Feb-25	12511
104	25-Feb-25	312
105	24-Feb-25	67803
106	21-Feb-25	1878
107	20-Feb-25	1789
108	19-Feb-25	5682
109	18-Feb-25	1477
110	17-Feb-25	1730
111	14-Feb-25	1594
112	13-Feb-25	7257
113	12-Feb-25	7624
114	11-Feb-25	2694
115	10-Feb-25	998
116	7-Feb-25	413
117	6-Feb-25	1997
118	5-Feb-25	4781
119	4-Feb-25	1317
120	3-Feb-25	1729
121	1-Feb-25	7868
122	31-Jan-25	5527
123	30-Jan-25	7578
124	29-Jan-25	37237
125	28-Jan-25	2634
126	27-Jan-25	14988
127	24-Jan-25	3932
128	23-Jan-25	1848
129	22-Jan-25	1845
130	21-Jan-25	2052
131	20-Jan-25	430

132	17-Jan-25	439
133	16-Jan-25	979
134	15-Jan-25	448
135	14-Jan-25	2182
136	13-Jan-25	2587
137	10-Jan-25	279
138	9-Jan-25	2409
139	8-Jan-25	14002
140	7-Jan-25	1174
141	6-Jan-25	3328
142	3-Jan-25	725
143	2-Jan-25	1666
144	1-Jan-25	2836
145	31-Dec-24	4545
146	30-Dec-24	10319
147	27-Dec-24	1904
148	26-Dec-24	1352
149	24-Dec-24	3600
150	23-Dec-24	132
151	20-Dec-24	1012
152	19-Dec-24	239
153	18-Dec-24	441
154	17-Dec-24	3398
155	16-Dec-24	3062
156	13-Dec-24	2070
157	12-Dec-24	1102
158	11-Dec-24	6407
159	10-Dec-24	2775
160	9-Dec-24	1772
161	6-Dec-24	1439
162	5-Dec-24	1007
163	4-Dec-24	1263
164	3-Dec-24	7518
165	2-Dec-24	2297
166	29-Nov-24	4791
167	28-Nov-24	6104
168	27-Nov-24	3319
169	26-Nov-24	1131
170	25-Nov-24	446
171	22-Nov-24	1320
172	21-Nov-24	4027
173	19-Nov-24	1926
174	18-Nov-24	2029
175	14-Nov-24	929

176	13-Nov-24	5804
177	12-Nov-24	1265
178	11-Nov-24	1516
179	8-Nov-24	902
180	7-Nov-24	3725
181	6-Nov-24	2468
182	5-Nov-24	386
183	4-Nov-24	2505
184	1-Nov-24	1621
185	31-Oct-24	757
186	30-Oct-24	7999
187	29-Oct-24	2017
188	28-Oct-24	5716
189	25-Oct-24	13240
190	24-Oct-24	7514
191	23-Oct-24	7178
192	22-Oct-24	11176
193	21-Oct-24	114319
194	18-Oct-24	22135
195	17-Oct-24	3962
196	16-Oct-24	10408
197	15-Oct-24	30615
198	14-Oct-24	10909
199	11-Oct-24	31720
200	10-Oct-24	25818
201	9-Oct-24	4305
202	8-Oct-24	4410
203	7-Oct-24	9071
204	4-Oct-24	9012
205	3-Oct-24	5925
206	1-Oct-24	6086
207	30-Sep-24	10465
208	27-Sep-24	26362
209	26-Sep-24	4228
210	25-Sep-24	7048
211	24-Sep-24	4931
212	23-Sep-24	10478
213	20-Sep-24	3064
214	19-Sep-24	3533
215	18-Sep-24	6359
216	17-Sep-24	4066
217	16-Sep-24	3993
218	13-Sep-24	3618
219	12-Sep-24	4291

220	11-Sep-24	4664
221	10-Sep-24	34383
222	9-Sep-24	11592
223	6-Sep-24	1424
224	5-Sep-24	5844
225	4-Sep-24	4186
226	3-Sep-24	3242
227	2-Sep-24	14159
228	30-Aug-24	3665
229	29-Aug-24	11591
230	28-Aug-24	5154
231	27-Aug-24	21234
232	26-Aug-24	35971
233	23-Aug-24	26513
234	22-Aug-24	50323
235	21-Aug-24	90573
236	20-Aug-24	6686
237	19-Aug-24	9936
238	16-Aug-24	5324
239	14-Aug-24	6797
240	13-Aug-24	13362

Total Traded Quantity during the 240 trading days (A)	14,44,841
Weighted Average Total number of Shares (B)	35,99,400
% of Shares traded during the 240 days preceeding the Relevant Day (C)	40.14%

C= A/B*100