

# ANIL KUMAR AGARWAL

(IBBI/RV/06/2019/11942)

(Registered Valuer under Securities or Financial Assets)

302, Vraj Bhumi Complex, Girish Cold Drinks Cross Roads,  
B/h Shilp Building, Navrangpura, Ahmedabad - 380009.

(M) + 91 - 9898909823 | e-Mail: caanilagarwal1995@Gmail.com

**Date: 15<sup>th</sup> March 2024**

To  
The Board of Directors  
**Last Mile Enterprises Limited**  
4<sup>th</sup> Floor, Vaghela Avenue,  
Havmor Restaurant, Navrangpura,  
Ahmedabad-380009.

Dear Sir,

**Sub: Valuation of the Equity Shares of the Company, M/s Last Mile Enterprises Limited.**

I, Anil Kumar Agarwal, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11942 (hereinafter referred to as "AA") refer to my engagement letter dated 15<sup>th</sup> March 2024 for carrying out the Valuation of the Equity Shares of Last Mile Enterprises Limited (hereinafter referred to as "LMEL" or "The Company").

I have arrived at value of Equity Shares of the Company as per 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, Valuation Standard issued by the Institute of Chartered Accountant of India, and the rules and regulations prescribed under the Companies Act, 2013.

I have been informed that, LMEL has proposed to raise share capital by issue of equity shares on a preferential basis to meet its funding requirement.



# Anil Kumar Agarwal

Registered Valuer (S or FA)

In accordance with the terms of the engagement, I am enclosing my valuation report dated 15<sup>th</sup> March, 2024 along with this letter. I have summarized my valuation analysis of the company together with the description of methodologies used and limitation on my scope of work in the report.

This valuation analysis is confidential and has been prepared exclusively for the management of the company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of me, Registered Valuer. Such consent will only be given after full consideration of the circumstance at the time. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.

Trust the above meets your requirements.

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

Yours Faithfully,

**Anil Kumar Agarwal**

Reg. No: IBBI/RV/06/2019/11942



**Registered Valuer**  
(Securities or Financial Assets Class)



**UDIN: 24100096BKEGIO2588**

**Date: 15<sup>th</sup> March, 2024**

**Place: Ahmedabad**



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**EXECUTIVE SUMMARY**

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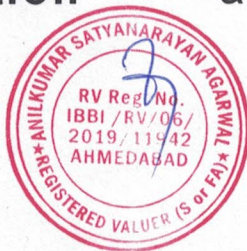
→ **Report Summarized** : Anil Kumar Agarwal, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11942 has issued the valuation report. The valuation is subject to the statement of limiting conditions contained in the report.

→ **Business Activity of the Company** : The company has been engaged into mainly two business activities:

1. **Specialty Paint:** SunBless paint offers solar reflection, thermal insulation, and waterproofing, reducing air conditioning costs by 60%, enhancing durability on various surfaces, and ensuring low maintenance with strong elasticity.
2. **Real Estate:** The company is investing in two small residential real estate projects in Matunga Mumbai.

→ **Purpose of Valuation** : Valuation of shares to compute the fair price per equity share

→ **Method of Valuation** : All three approaches, each assigned a specific weight





## Anil Kumar Agarwal

Registered Valuer (S or FA)

- **Premise of Value** : Equity shares are valued assuming the business of Jain Dairy will continue to grow on going concern basis
- **Standard of Value** : Fair Value
- **Valuation Date** : 14<sup>th</sup> March, 2024
- **Value Conclusion** : The Fair value per equity share of the company is Rs. 327.00 per share to be read with disclosures.



## **COMPANY OVERVIEW**

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LAST MILE ENTERPRISES LIMITED (hereinafter referred to as "LMEL" or "The Company") was incorporated on 05<sup>th</sup> September 1994, as TRANS FINANCIAL RESOURCES LIMITED with Registrar of Companies, Gujarat. The Company received the Certificate of Commencement of Business on 20<sup>th</sup> September 1994, from the Registrar of Companies, Gujarat. The Corporate Identification Number ("CIN") of TFRL is L70100GJ1994PLC022954.

The name of the company was changed to LAST MILE ENTERPRISES LIMITED by ROC Gujarat w.e.f 22<sup>nd</sup> July 2022. The Registered Office of the Company is situated on the 4th Floor, Vaghela Avenue, Nr. Havmor Restaurant, Navrangpura, Ahmedabad - 380009.

The equity shares (ISIN: INE404B01014) of the Company are currently listed at BSE Limited, ("BSE") (Scrip Code: 526961).

**Capital structure:** The authorised capital of the company is Rs. 35,50,00,000/- divided into 3,55,00,000 shares of Rs. 10/- each. Issued, subscribed and paid-up capital as on that date is Rs. 16,88,87,680/- divided into 1,68,88,768 shares of Rs. 10/- each.

### **Business Activity of the Company:**

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LMEL was incorporated in 1994. They were engaged in financial consultancy lease and hire-purchase syndication arranging bill discounting limits, inter-corporate deposits, bridge loan against public issue/right issue, capital structuring, etc, and consultancy to public/right issue. In the year 2017 the company changed the object clause and forayed into real estate and infrastructure related business including services.





Now the company diversified into more division i.e., specialty paints. Sun Bless, is an innovative coating solution that offers numerous benefits to for the diverse range of structures owned by clients. It is one of its kind products in the world and a patented technology. The company has an exclusive right to this product.

Miyakawa Industries Ltd Japan has developed & one of the world's first, patented solution for Innovative, High-Quality and Eco-Friendly All-Weather Protection for Residences, Factories, Infrastructure, Commercial Spaces, and Transportation. Sun Bless is the name of the brand. It results in saving energy cost by 30-40%. It works in both extreme hot and extreme cold climates. In hot climate it reduces temperature and in hot climate it increases the temperature by around 20% plus or minus.

Currently, the company is dealing in following two major activities:

- **Specialty Paint:** The Company provides revolutionary paint which results into high energy savings and many other benefits. Sun Bless is formulated to reflect solar radiation, effectively preventing heat absorption and significantly lowering indoor temperatures. With remarkable thermal insulation, it creates a warmer and more comfortable environment in colder temperatures. Combine these properties and they translate into significant energy saving of up to 60% in air conditioning costs. Sun Bless doesn't stop there. It provides an additional layer of protection through its waterproofing properties ensuring durability and longevity even in challenging weather conditions. From concrete and reinforced cement concrete to stainless steel and metals, and from plastic to cloth, Sun Bless can be applied on a diverse range of surfaces. It is engineered with high anti-corrosive properties, meaning less maintenance and significant cost savings. Its strong elasticity and adhesion ensure long-lasting performance.
- **Real Estate:** The Company is investing in two small residential real estate projects in Matunga Mumbai wherein the return on investments is good





## **PURPOSE OF VALUATION**

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Based on the discussions held with the Management of the Company, the company has proposed to raise additional share capital by issue of equity shares under the preferential allotment as per Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") to meet its funding requirement.

In view of the above management needs to ascertain the value of equity share of the Company at which the Equity Shares may be issued. It is intended only for the sole use and information of the company and only in connection with the proposed investment plan.

In this respect, I have been appointed by the Company to determine the fair value of its equity shares in accordance with the Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Valuation Standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the companies act, 2013 to ascertain the minimum price at which the equity shares of Company can be offered to shareholders.

It has been asked by the engagement letter issued by the company dated 15<sup>th</sup> March, 2024 to ascertain the fair value of equity shares of the company.

## **SCOPE OF SERVICE**

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This valuation report has been prepared by AA, Registered Valuer, to determine the fair value of equity shares of Company for the preferential issue of equity shares. The report has been prepared based on the Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Valuation standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the companies act, 2013.





## **SCOPE LIMITATION**

This valuation report has been prepared on the basis of the Published Financial Results as on 31<sup>st</sup>, December, 2023 and discussions held with the management and other sourced publicly available information.

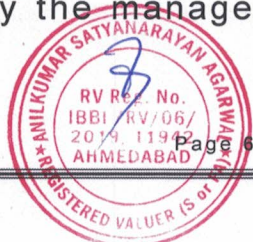
The valuation exercise was carried out under the following limitations:

- The Valuation analysis of equity shares is based upon the Published Financial Results as on 31<sup>st</sup>, December, 2023, and based upon various assumptions made by Company relating to the operations of its business and any change in these assumptions may have an impact on the conclusion of this report.
- I 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.
- The scope of my work has been limited both in terms of the areas of the business and operations which have been reviewed and the extent to which have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

## **SOURCES OF INFORMATION**

For the purpose of this report, the following documents have been pursued and relied upon by me.

- Overview of present business operations of the Company;
- Audited Financial Statements of LMEL for the past 2 financial years;
- Published Financial Results as on 31st December 2023;
- Trading History data of Equity Shares of LMEL for last 30 days from the relevant date;
- Such other reports that may have been prepared by other experts appointed by the management and are used / useful in the process of my valuation;
- Such other information and explanations as had been required by us and provided by the management. I have also placed reliance





on the verbal explanations and information given to me by the promoters, senior executives and professionals of the company.

## **VALUATION METHODOLOGY**

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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 judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The standard of value used in our analysis is defined as the price that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept in an independent third-party arm's length transaction.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach. Guidance is also available from the Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and technical guide published by the Institute of Chartered Accountants of India on valuation standards. It prescribes the approaches for generally accepted valuation methodologies such as the Income approach and the market approach similar to the internationally accepted valuation methodologies. However, ICAI also allows for a third method which is the asset approach for arriving at the fair value of a share.

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.

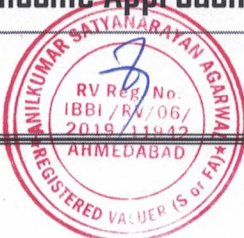
The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of LMEL.

The valuation of business is an exercise which can be carried out using following approaches, to the extent applicable.

**Income Approach**

**Market Approach**

**Asset Based Approach**





**INCOME APPROACH**

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Usually under the Income Based Approach, the methods that may be applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also considers the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method. The average earning on the basis of past 3-5 year are first determined; adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate factored has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

**Reason for Selection of methodology adopted under the Income Approach:**

The dynamics of the business of LMEL is such that the operations generate incomes which are reflective of the value of its business in perpetuity. In absence of the projected financial statements, I have valued the company under this approach using capitalization of Income Method.





**MARKET APPROACH**

Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses / date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market-based approach, the methods that maybe applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM methods various multiple like EV/Sales, EV/EBITDA, P/BV, P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

**Reason for selection of methodology adopted under the Market Approach:**

Pricing of infrequently traded shares as per regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") is as follows:

*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.*

Since, the shares of this company are infrequently traded, I have considered average price of high and low price for the preceding 30 trading days to give due consideration to the market value.





## **ASSET BASED APPROACH**

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Under this approach, the book value / replaceable value / realizable value / fair value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company.

Usually under the assets-based approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value, Net Fair Value.

### **Reason for selection of methodology adopted under the Asset Based Approach:**

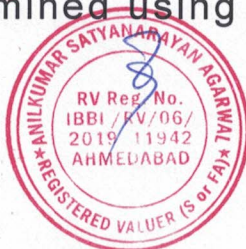
In the present case, the net asset represents true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

Accordingly, the Net Asset Method Approach has been considered appropriate to determine the fair value of the equity shares of LMEL.

## **CONCLUSION**

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In conclusion, the fair value of the equity share of the **LMEL** is determined using all three approaches.





## **VALUATION ANALYSIS**

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As per the mandate issued to AA, in view of determining the equity shares at the fair value to raise money by way of issue of equity shares by doing preferential allotment, the fair value of the business and consequently, the fair value per equity share is being determined based on a valuation analysis using Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and the Valuation Standard issued by the Institute of Chartered Accountants of India.

To aid us in my valuation analysis, I have relied on the information furnished by the management of the Company, including but not limited to background of the business of the Company & the group to which it belongs, Published unaudited Financial Statements, necessary explanations and information, which I believed were relevant to the present valuation exercise, from the executives and management of the company and certified Projections of LMEL prepared by the management, with their assurance of the reasonability.

The detailed valuation analysis, is hereinafter of: -

**A. Income Approach**

**a. Price Earning Capacity Value (PECV) Method**

**B. Market Approach**

**C. Asset Based Approach**

**a. Net Asset Method**

### **PRICE EARNING CAPACITY VALUE (PECV) METHOD**

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Under this method, the profit earning capacity will be calculated by capitalising the average of the after-tax profits at the estimated industry price-earning ratio.





**Price Earnings Multiple (P/E)**

The price earning multiple (P/E) is used to compare a company's market value (price) with its earnings. A company with a price or market value that is high compared to its level of earnings has a high P/E multiple. A company with a low price compared to its level of earnings has a low P/E multiple.

To determine the P/E multiple for the industry, we have considered the P/E determined by Mr. Aswath Damodaran for the Real Estate (Operation & Services) consisting of 30 companies. We have relied on the average P/E multiple derived based on these industries. Accordingly, the P/E multiple for the industry was determined at 27.79.

**Working under PECV Method**

Financial Year	Amount in Rs. Lakhs		
	Profit before Tax	Weight	Product
2022-23	707.57	3	353.79
2021-22	170.32	2	56.77
2020-21	370.39	1	61.73
Average Maintainable Profit before Taxes			472.29
Less: Tax @ 25.168 %			118.87
<b>Average Maintainable Profit after Taxes</b>			<b>353.42</b>
Industry Trailing P/E			27.79
Capitalized Value			9822.45
Less: Contingent Liability <sup>1</sup>			12.52
<b>Equity Value</b>			<b>9809.93</b>
No. of Equity Shares as on 31.12.2023			1,31,70,768.00
<b>Value per share as per PECV method</b>			<b>74.48</b>

<sup>1</sup> Audited Financial Report for FY 2022-23, 2021-22 & 2020-21 provides contingent liabilities worth Rs. 12.52 Lakh in respect of disputed matters with Income Tax Department. As per representation from the management, there is no significant change in the status of such dispute. Hence, said contingent liabilities are recognised to derive net assets available to equity shareholders.





## NET ASSETS METHOD

Particulars	Value as per Published unaudited Financial Statements as on 31st December 2023 Rs. in lacs	Fair Value as on 31st December 2023 Rs. in lacs
Property, Plant & Equipment	23.07	23.07
Non - Current Investments <sup>2</sup>	108.45	17.17
Other Non current investments	69.74	69.74
Loans, Non – Current	324.88	324.88
Other, Non - Current Assets	0	0
Inventories	484.82	484.82
Current Investments	0	0
Trade Receivables, Current	414.38	414.38
Cash & Cash Equivalents	7.40	7.40
Bank Balance other than Cash & Cash Equivalents	50.74	50.74
Loans, Current	423.02	423.02
Other, Current Assets	1992.04	1992.04
<b>Total Assets</b>	<b>3898.54</b>	<b>3807.26</b>
Borrowings, Non - Current	1453.44	1453.44
Deferred Tax Liabilities	4.30	4.30
Borrowings, Current	0	0
Trade Payables, Current	0	0
Other Current Financial Liabilities	52.69	52.69
Other Current Liabilities	12.79	12.79
Provisions, Current	34	34
<b>Total Liabilities</b>	<b>1557.22</b>	<b>1557.22</b>
<b>Less: Contingent Liabilities <sup>3</sup></b>		<b>12.52</b>
<b>Net Worth of the Company</b>	<b>2341.32</b>	<b>2237.52</b>
<b>No. of Shares Outstanding</b>	<b>1,31,70,768</b>	<b>1,31,70,768</b>
<b>Value per Share</b>	<b>17.78</b>	<b>16.99</b>

<sup>2</sup> Calculation of Non – Current Investment

Particulars	Amount
Net worth of Gammon Engineers and Contractors Private Limited as on 31 <sup>st</sup> March 2022 (as per the latest available information in public domain)	39,36,00,000
Paid up equity share capital	5,71,45,715
Book Value per share	6.89
No. of Shares held by Last Mile Enterprise Limited	2,49,300
<b>Investment Value (Rs. In Lakhs)</b>	<b>17.17</b>

<sup>3</sup> Audited Financial Report for FY 2022-23, 2021-22 & 2020-21 provides contingent liabilities worth Rs. 12.52 Lakh in respect of disputed matters with Income Tax Department. As per representation from the management, there is no significant change in the status of such dispute. Hence, said contingent liabilities are recognised to derive net assets available to equity shareholders.

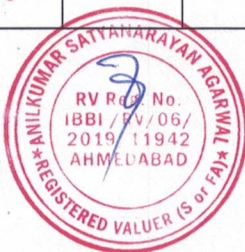




**MARKET APPROACH**

Under this approach, I have calculated average of high and low price of the preceding 30 trading days of the stock exchange from the valuation date.

Date	Open	High	Low	Close	Volume	WAP	Turnover
02-02-24	503.85	503.85	503.00	503.85	2,374	503.85	11,96,131.00
05-02-24	513.90	513.90	513.90	513.90	1,768	513.90	9,08,575.00
06-02-24	524.15	524.15	524.15	524.15	1,709	524.15	8,95,772.00
07-02-24	534.60	534.60	534.60	534.60	1,700	534.60	9,08,820.00
08-02-24	545.25	545.25	545.25	545.25	1,122	545.25	6,11,770.00
09-02-24	556.15	556.15	556.00	556.15	5,750	556.14	31,97,815.00
12-02-24	567.25	567.25	567.00	567.25	1,626	567.20	9,22,273.00
13-02-24	578.00	578.00	555.95	555.95	5,459	558.06	30,46,450.00
14-02-24	544.85	544.85	544.85	544.85	3,016	544.85	16,43,267.00
15-02-24	534.00	534.00	534.00	534.00	5,776	534.00	30,84,384.00
16-02-24	523.35	544.65	523.35	544.65	2,288	530.40	12,13,558.00
19-02-24	555.50	555.50	538.80	538.80	3,200	555.49	17,77,566.00
20-02-24	549.55	549.55	549.55	549.55	1,234	549.55	6,78,144.00
21-02-24	560.50	560.50	560.50	560.50	2,875	560.50	16,11,437.00
22-02-24	571.70	571.70	571.70	571.70	288	571.70	1,64,649.00
23-02-24	583.10	583.10	583.10	583.10	858	583.10	5,00,299.00
26-02-24	594.75	594.75	594.75	594.75	101	594.74	60,069.00
27-02-24	606.60	606.60	606.60	606.60	23	606.57	13,951.00
28-02-24	618.70	618.70	618.70	618.70	2,660	618.70	16,45,742.00
29-02-24	631.05	631.05	631.05	631.05	511	631.05	3,22,466.00
01-03-24	643.65	643.65	643.65	643.65	715	643.65	4,60,209.00
02-03-24	656.50	656.50	656.50	656.50	1	656.00	656.00
04-03-24	669.60	669.60	669.60	669.60	1,730	669.60	11,58,408.00
05-03-24	682.95	682.95	682.95	682.95	1,185	682.95	8,09,295.00
06-03-24	696.60	696.60	696.55	696.60	6,816	696.57	47,47,824.00
07-03-24	682.70	710.50	682.70	710.50	3,673	684.54	25,14,305.00
11-03-24	724.70	724.70	724.70	724.70	477	724.70	3,45,681.00
12-03-24	739.15	739.15	739.15	739.15	2,492	739.15	18,41,961.00
13-03-24	724.40	753.90	724.40	724.40	6,206	731.89	45,42,097.00
14-03-24	738.85	738.85	733.00	733.00	2,575	738.62	19,01,953.00
					<b>70,208</b>		<b>4,27,25,527.00</b>
						<b>V-WAP</b>	<b>608.56</b>





## CONCLUSION

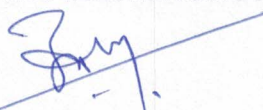
Based on my Analysis of the Company, Regulation 165 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and subject to my statement of limiting conditions as further detailed in Annexure – A of this report, the fair value of the equity shares of the company may be taken at Rs. **327.00** of each share.

Method	Value per Equity Share (In Rs.) (A)	Weights (B)	Weighted (C = A*B)
Price Earning Capacity Method (PECV)	74.48	25 %	18.62
Net Asset Value Method	16.99	25%	4.25
Market Approach	608.56	50%	304.28
<b>Total</b>		<b>100 %</b>	<b>327.15</b>
<b>Floor Price (in Rs.) (Rounded off)</b>			<b>327.00</b>

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 327.00 (Rupees Three hundred Twenty Seven Only) (rounded off)**.

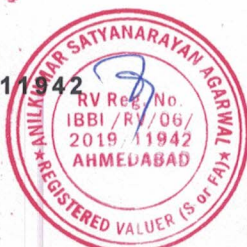
**Anil Kumar Agarwal**

Reg. No: IBBI/RV/06/2019/11942



**Registered Valuer**

(Securities or Financial Assets Class)



**UDIN: 24100096BKEGIO2588**

**Date: 15<sup>th</sup> March, 2024.**

**Place: Ahmedabad**



## ANNEXURE A – CALCULATION OF TRADING OF EQUITY SHARES

Details of Trading in the Equity Shares of the Company during the last 12 calendar months on BSE Limited, i.e., from March 15, 2023, to March 14, 2024.

Particulars	BSE
Total Number of Traded Shares	9,95,986
<sup>4</sup> Total Number of shares available for Trading	1,37,10,642
% of Total Traded Turnover	7.26 %

Since the traded turnover during the last 12 calendar months in the Equity Shares of the Company is less than 10.00% of the total number of Equity Shares available for trade, the Equity Shares of the Company are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011.

<sup>4</sup> The company has issued the shares during the period of last 12 months. Hence, the total number of shares available for trading is calculated as follows:

Period		No. of Days	No. of Outstanding Shares	Weighted Average
From	To			
15-03-2023	21-01-2024	312	1,31,70,768	4,10,92,79,616
22-01-2024	14-03-2024	53	1,68,88,768	89,51,04,704
Total		365		5,00,43,84,320
Weighted Average of total number of shares available for trading				1,37,10,642

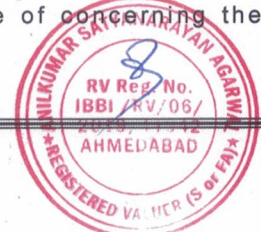




## **ANNEXURE B – STATEMENT OF LIMITING CONDITIONS**

### **This valuation is subject to the following limiting conditions:**

- ✓ This report has been prepared for the purpose of determining / estimating the Fair Value of the Business of the Company based on the international / generally accepted valuation methodologies for the purpose of issue of equity shares to the shareholders of the company.
- ✓ This valuation analysis is confidential and has been prepared exclusively for the management of the company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of AA, Registered Valuer. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.
- ✓ We owe responsibility only to the Board of Directors of the Companies, and do not accept any liability to any third party, in relation to this report. Neither the report nor the contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior written consent.
- ✓ 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 we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the businesses.
- ✓ The valuation is based on the company's Audited financial statements of the last 3 Financial Years & Unaudited Published Financial Statements as on 30<sup>th</sup> September 2023. The Terms of my engagement were such that I was mandated to rely upon the information & projections provided to me by the client with no further due diligence on the data or on the projections was done by us. AA would not be held responsible for the achievability or authenticity of the forecasts or data.
- ✓ We have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data.
- ✓ We have not verified the authenticity, legality or completeness of agreements entered into by the Companies with related or third parties or the title deeds of various assets owned by the respective Companies.
- ✓ We have not carried out a physical verification of facilities of the Companies.
- ✓ Since the management of the companies have not advised us otherwise, we assume that there is full compliance of all applicable Central, State and other local laws and regulations.
- ✓ My work does not constitute an audit or certification of the historical financial statements including the working results of the company referred to in this report. Accordingly, I am unable to and do not express an opinion on the accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report and as agreed as per term of my engagement. It may not be valid if done on behalf of any other entity.
- ✓ By this report AA is not purporting to advice the investor or investee companies on the prudence of the investment.
- ✓ A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that LMEL have drawn my attention to all material information, which they are aware of concerning the





# Anil Kumar Agarwal

Registered Valuer (S or FA)

financial position of the respective company and any other matter, which may have impact on my opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position of the company, subsequent to last audited balance sheet. I have no responsibility to update this report for event and circumstances occurring after the date of this report.

- ✓ During the course of this assignment, I have relied upon assumptions made by the management of LMEL. These assumptions require exercise of judgement and are subject to uncertainties. While I have reviewed the assumptions for reasonableness and discussed these assumptions with the management of the company, there can be no assurance that the assumptions are accurate. The assumptions may vary from actuals depending upon the occurrence or non-occurrence of significant events. The fact that I have considered the assumptions in this exercise of valuation should not be construed or taken as my being associated with or a party to such assumptions.
- ✓ The Opinion rendered in this report only represents my opinion upon information furnished by the Management and other sources and the said opinion shall be considered advisory in nature. My opinion will however not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.
- ✓ Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement or opinion appears in this document, I wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, I do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion or statement.
- ✓ I express no opinion on the achievability of the forecasts if any, given to me. The assumptions used in their preparation, as I have been explained, are based on the Managements present expectation of both - the most likely set of future business events and circumstances and the management's course of action related to them. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period may differ from the forecast and such differences may be material.
- ✓ The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I have reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.
- ✓ Public information and industry and statistical information have been obtained from sources believed to be reliable. However, no representation is made as to the accuracy or completeness of such information and has performed no procedures to corroborate the information.
- ✓ Neither AA nor any of its employee undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising due to limited time and information available to me.
- ✓ AA have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. Anil Kumar Agarwal, Registered valuer's, liability if any, shall be limited to the professional fees paid to him for rendering these services.

