

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

I. INTRODUCTION

CLIENT	<p>Cargotrans Maritime Limited is a public company incorporated on 16 April 2012.</p> <p>CIN is L63012GJ2012PLC069896.</p> <p>The equity shares of the Company are listed on SME Platform of BSE Limited effective from Monday, October 10, 2022.</p>												
REGISTERED OFFICE	<p>Shyam Paragon, 2nd Floor, DBZ-S/61(A), Gandhidham Kutch, Gujrat, India – 370201</p>												
BOARD OF DIRECTORS	<table border="1"><tr><td>Edwin Alexander</td><td>Chairman & Non-Executive Director</td></tr><tr><td>Mathew Jacob</td><td>Managing Director</td></tr><tr><td>B. Chandershekhar Rao</td><td>Chief Executive Officer & Whole time Director</td></tr><tr><td>Manju Edwin</td><td>Whole Time Director</td></tr><tr><td>Udayan Menon</td><td>Independent Director</td></tr><tr><td>Praveen Agarwal</td><td>Independent Director</td></tr></table>	Edwin Alexander	Chairman & Non-Executive Director	Mathew Jacob	Managing Director	B. Chandershekhar Rao	Chief Executive Officer & Whole time Director	Manju Edwin	Whole Time Director	Udayan Menon	Independent Director	Praveen Agarwal	Independent Director
Edwin Alexander	Chairman & Non-Executive Director												
Mathew Jacob	Managing Director												
B. Chandershekhar Rao	Chief Executive Officer & Whole time Director												
Manju Edwin	Whole Time Director												
Udayan Menon	Independent Director												
Praveen Agarwal	Independent Director												
CAPITAL STRUCTURE	<p>Authorised Share Capital :</p> <p>45,00,000 equity shares of Rs. 10/- each Rs 450 lakh</p> <p>Paid –up Share capital:</p> <p>40,80,000 equity shares of Rs. 10/- each Rs 408 lakh</p>												
BUSINESS PROFILE	<p>Offers worldwide Custom Clearance, Freight Forwarding, Warehousing & Transport Services.</p>												

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

**INDUSTRY
SCENARIO**

Maritime cargo capacity is expected to increase owing to increasing imports, simplification of clearance processes, and rising oil consumption. India has planned to invest USD 82 billion in increasing the cargo handling capacity of the ports to over 3300 million tons per annum.

The India Freight and Logistics Market is fragmented, with the top five companies occupying 2.28%. The major players in this market are Allcargo Logistics Ltd. (including Gati Express & Supply Chain Private Limited), Blue Dart Express Ltd., Container Corp. of India Ltd., Lancer Container Lines Ltd, Tiger Logistics (India) Ltd, Delhivery Limited and DHL Group (sorted alphabetically).

Other important companies include DB Schenker, DSV A/S (De Sammensluttede Vognmænd af Air and Sea), FedEx, Kuehne + Nagel, Mahindra Logistics Limited, Safexpress Pvt Ltd., Transport Corporation of India Limited (TCI), VRL Logistics Ltd.. The India Freight and Logistics Market size is estimated at 317.3 billion USD in 2024, and is expected to reach 545.6 billion USD by 2030, growing at a CAGR of 9.46% during the forecast period (2024-2030)

Source: <https://www.mordorintelligence.com/industry-reports/india-freight-logistics-market>

**IDENTITY OF
VALUER**

Pinakin Shah, Registered Valuer, (Reg No. IBBI/RV/05/2019/10728)
A 201, Siddhi Vinayak Towers, Off: S. G. Highway, Makarba, Ahmedabad – 380051

DATE OF APPOINTMENT	<p>The client vide its letter dated 11th November, 2024 appointed/engaged us to carry out an independent assessment of the fair value of Equity Share to recommend fair price in compliance with the provisions under regulation 166A of SEBI (ICDR) (Amendment) Regulations, 2022.</p>
VALUATION OBJECTIVE, SCOPE & PURPOSE	<ol style="list-style-type: none">1) The objective of engagement is to carry out an independent assessment of the fair value of Equity Share in compliance with the provisions under regulation 166A of SEBI (ICDR) (Amendment) Regulations, 2022.2) An independent assessment of fair value of equity shares as on valuation date, for the proposed preferential issue, within the relevant provisions of the Companies Act, 2013 and rules there under and SEBI (Issue of Capital and Disclosure Requirements).3) The valuation performed as per internationally accepted pricing methodology.
DISCLOSURE OF INTEREST OR CONFLICT	<p>We have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The fee for this assignment is not contingent upon outcome of the transaction. Our valuation should not be construed as investment advice.</p> <p>We have not been engaged by the Corporation for any professional services during last five years.</p> <p>We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.</p>

II. VALUATION DATE, PREMISE, STANDARDS

VALUATION DATE	<p>1) Relevant Date for the purpose of calculating the fair Price of the equity shares is considered as 8th November, 2024, i. e. 30 (thirty) days prior to the date for the EGM to be held on 10th December, 2024. The date 30 days prior to date of EGM is 10th November, 2024. As 9th and 10th November, 2024 being Saturday and Sunday, relevant date is considered as 8th November, 2024 which is the day preceding the weekend as provided under regulation 161 of SEBI (ICDR) Regulations, 2018 as amended from time to time.</p> <p>2) Reference Date for Valuation is 8th November, 2024.</p> <p><u>NOTE:</u></p> <p>The client should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.</p>
APPRAISAL VALUATION TEAM	<p>While preparing this valuation report we have been in touch with Mr. Edwin Alexander, Chairman and Mr. Nasrullah Samiullah Ansari, Chief Financial Officer of the Company.</p>
INFORMATION COLLATED	<p>Documents received and used (including third-party reports):</p> <ol style="list-style-type: none">1) Audited financial statements for the FY 2020 to FY2024.2) Capital Structure and Shareholding pattern as of 30th September, 2024.3) Limited Review Financials as on 30th September 2024.4) Note on business profile of the Company.

	<p>5) Trading price and Volume of shares traded on Bombay Stock Exchange (BSE) website for preceding 90/10 trading days from the relevant date.</p> <p>6) Information as Available on the Public Domain of the Company at cargotrans.in.</p> <p>7) The threshold date for all the financial information used in the present valuation exercise has been considered as at March 31, 2024 and September 30, 2024.</p>
<p>VALUATION PREMISE</p>	<p>The appraisal was performed under the premise of value in continued use as a going concern business enterprise.</p> <p>Going concern value;</p> <p>Going concern value is the value of a business that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, marketing systems, and procedures in place etc.</p>
<p>VALUATION STANDARDS & PROCEDURE ADOPTED IN CARRYING OUT VALUATION</p>	<p>“Valuation standards” means the standards on valuation referred to in rule 18 of the Companies (Registered Valuers and Valuation) Rules, 2017 and that the Internationally Accepted Valuation Standards as recommended by IVS are followed in carrying out the valuation.</p> <p><u>PROCEDURE ADOPTED</u></p> <p>Stage 1:</p> <p>In the initial stage, detailed information checklist for valuation was shared.</p> <p>Stage 2:</p> <p>The preliminary information received was reviewed for initial understanding of the transaction in order to collect the</p>

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

relevant information for further planning in the engagement.

Stage 3:

The information received was analyzed.

Stage 4:

Based on the information received, fair value arrived

DEPARTURE

The Report is based on International Valuation Standards (IVS), however as noted in IVS framework, the Valuer needs to follow regulatory or other legal requirements even though they defer from requirements of IVS, such valuation is considered as performed in overall compliances with IVS.

This appraisal report relies upon the use of fair value as the standard of value.

IVS – 2022 states Fair Value as under:

IFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

III. RESTRICTION ON USE OF REPORT

INTENDED USER & RESTRICTION ON USE OF REPORT

- 1) This report is performed on a restricted report. Specifically, the restricted report is not an appraisal report intended for parties other than the client and statutory authorities. Our report is intended for the use of the client and is restricted for the purpose indicated in the engagement letter. The information contained herein is absolutely confidential.
- 2) This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for unauthorized use of this report.
- 3) We are not responsible to any other person/party for any decision of such person or party based on this report.

DECLARATION OF COMPLETENESS

1. Our work has been based on financial information provided by the Company.
2. The analysis is carried out on the basis of information and documents collected till the report date.
3. The Company has been provided with the opportunity to review this draft Report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

IV. **VALUATION APPROACHS & METHODS**

MARKET APPROACH

The market approach is often used as the primary valuation approach for assets and liabilities when observable inputs of identical or comparable investments are available.

This approach uses the economic principle of competition which seeks to estimate the value in comparison to similar businesses whose value has been recently established by the market.

Comparative Method (relative value)

The factors that influence the multiple of a business are the **transferability**, **sustainability** and **scalability** of revenue.

There are many factors that contribute towards whether a company is fit for comparable universe. Here is a list of some of these factors:

1. Growth Rate
2. Profitability
3. Capital Structure

COST APPROACH

This approach relies upon the economic principle of substitution and seeks to estimate the costs of re-creating a business of equal economic utility.

The cost approach provides an indication of *value* using the economic principle that a buyer will pay no more for an *asset* than the cost to obtain an *asset* of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

INCOME APPROACH

Income approaches derive the business value from the present value of cash flows from running the business and disposing of any non-operating assets. The present value is calculated using a discount rate that reflects the required rate of return of the investors. The income approaches include the discounted cash flow (DCF) method and the capitalized earnings method.

The capitalized earnings method and the DCF methods (Discounting Cash Flow methods) are based on the same underlying concept to the extent that they determine the business value as the present value of future cash flows (Net present value method). They are suitable for determining both objectified as well as subjective business values.

REGULATORY ADVISORY

SEBI ICDR

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is

likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

164 (1)

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. 90 trading days volume weighted average price ('VWAP') of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. 10 trading days volume weighted average prices of the related equity shares quoted on recognised stock exchange preceding the relevant date.

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

V. VALUATION RATIONAL

**RATIONAL FOR
SELECTION OF
APPROACH**

The IVS guideline on use of valuation approach is reproduced hereunder:

Valuers are not required to use more than one method for the valuation of an asset, particularly when the valuer has a high degree of confidence in the accuracy and reliability of a single method, given the facts and circumstances of the valuation engagement. However, valuers should consider the use of multiple approaches and methods and more than one valuation approach or method should be considered and may be used to arrive at an indication of value, particularly when there are insufficient factual or observable inputs for a single method to produce a reliable conclusion.

We applied following factors to choose a technique that is most appropriate for which sufficient data are available to measure fair value.

1. The type of subject company;
2. The type of subject business interest;
3. The type of subject transactions;
4. The availability of necessary data.

VI. VALUE COMPUTATION METHODOLOGIES

MARKET APPROACH

1) 90 trading days (22/04/2024 to 07/11/2024) VWAP of the related equity shares quoted on BSE (SME Platform) preceding the relevant date.

Value per share is INR 77.30/-; or

2) 10 trading days (08/10/2024 to 07/11/2024) VWAP of the related equity shares quoted on BSE (SME Platform) preceding the relevant date

Value per share is INR 68.66/-

Refer Annexure I for working.

Based on the above:

A. Average of 90 days VWAP. INR 77.30/-

B. Average of 10 days VWAP. INR 68.66/-

**Applicable Minimum Price per Share (Higher of the A or B)
= INR 77.30/-**

COST APPROACH

Asset based method on the basis of book values:

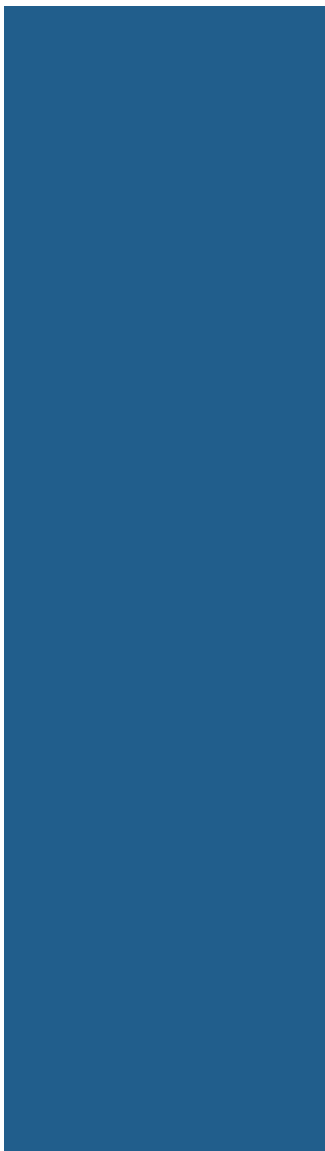
Limited reviewed balance sheet as on 30th September, 2024 has been considered for calculating the NAV of the company.

For the purpose of valuation, the management of the company has provided an explanation that there is no exceptional transaction entered by company which may affect the financial statements significantly from the period 30th September, 2024 till Valuation date. Since, no balance sheet was available for the relevant date the Limited reviewed balance sheet as on 30th September, 2024 has been considered for the purpose of evaluating the NAV.

Rs in Lakh

Pinakin Shah
Registered Valuer (Shares & Securities)
 A-201 Siddhi Vinayak Towers,
 Off: S. G. Highway, Makarba,
 Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com



Balance Sheet Items	Recorded as on 30/09/2024 Rs in Lakh
Assets	
	2006.97
<u>Total Current & Non-Current Assets</u>	
<u>Net Fixed Assets</u>	0067.85
<u>Total Assets</u>	2074.82
Liabilities	
	449.79
<u>Total Current & Non-Current Liabilities</u>	
	239.37
<u>Total Long-term Liabilities</u>	
	689.16
<u>Total Liabilities</u>	1385.66
Net Worth	
	4080000
No of equity shares	
Fair Value per share	₹33.96

**INCOME
 APPROACH**

What should be the relevant risk premium?

There is no direct or objective answer to this question, investors may have to ascertain their risk appetite depending on the purpose of the investment.

Since strategic investors tend to focus on long-term synergistic benefits, they would consider a long-term horizon and weigh benefits against their internal hurdle rate or the desired return on investment (RoI) while evaluating any expansion plan or

business acquisition.

On the contrary, time-sensitive investments such as by private equity investors appear to be more closely linked to the recent market performance.

We have been told that investors focus is on long-term synergistic benefits.

COST OF EQUITY (k)

The Discount Factor considered for arriving at the present value of free cash-flows to equity of the Company, is the cost of equity.

Risk free return 10-year bond as on Valuation date i. e. 8/11/2024 is 6.77 %.

Date	Price	Open	High	Low
08/11/2024	6.77	6.781.	6.787	6.767

Source: investing.com

Incwert.com issued sixth edition of the India Equity Risk Premium (2024) study in May 2024, which analyses the risk premium to be considered when determining the cost of equity using the capital asset pricing model.

The study focuses on quantitative analysis to derive the current equity risk premium under different approaches including a) historical premium, b) survey approach, c) country bond default spread approach, d) country bond default spread approach adjusted for relative country risk, e) domestic market volatility relative to a developed market and f) implied equity risk premium.

Based on the current market conditions, they recommend India ERP of 7.25% (6.75% and 7.75% being the lower and

upper limit of the range, respectively) beginning in April 2024.

Estimate of ERP (historical premium):

Based on analysis, they observe that the equity market in India has delivered an average return of 19.2% (based on Sensex) and 18.8% (based on NIFTY50) over the period 1991 to 2023, which is significantly higher when compared to the average return on treasury bond (10.0%) or bill (8.1%) over the same period. High equity return, however, comes with a burden of higher volatility of 31% and a wide range in the distribution of returns.

The equity risk premium, calculated as a difference between the average returns on stock (based on Nifty50) and the average returns on treasury bills for the period 1991 to 2023 is 10.7%. The difference between the average returns on stock and average returns on treasury bonds over the period 1991 to 2023 is 8.8%.

Similarly, the equity risk premium based on Sensex is 11.1% and 9.2% over the treasury bill return and the treasury bond return respectively.

Sensex Returns From	CAGR
1991-1923	19.2%
2001-2023	18.8%
2011-2023	12.5%
2021-2023	16.1%

Implied premium - Gordon's growth model using dividend as a

base:

Used NIFTY50 data to derive the implied equity risk premium. As at 31 March 2024, the NIFTY50 Index closed at 22,327 with an average long-range historical (last 10 years) dividend yield on the index of approximately 1.20%.

Based on the average annual growth in dividends during the last 10 years, and historical and forecast growth in GDP, the sustainable growth in dividends is assessed to be 12.5%. The yield on the 10-year G-sec bond was 7.1% as of 31 March 2024, the equity risk premium is accordingly estimated to be 6.8%.

Implied premium - Gordon's growth model using cash flow as a base:

The implied discount rate which equates the discounted cash flows to the NIFTY50 is estimated to be 13.4%. Based on a risk-free rate of 7.1% and index beta of 1.0, ERP is estimated to be approximately 6.4%.

The cost of equity has been calculated based on market return as stated herein above using CAPM formula:

Cost of Equity

$$\begin{aligned} &= \text{Risk-Free Rate of Return} + \text{Beta} * (\text{Market Rate of Return} - \\ &\text{Risk-Free Rate of Return}) \\ &= 6.77 \% + 0.76 (14\%) \\ &= 17.41\% \end{aligned}$$

Beta - beta of 0.76 with Sensex (source: moneymarket.com)

Discount Rate Element	Risk Value
Risk free rate of return	06.77%
Premium for equity investment	10.64%

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

Equity Discount Rate, %: 17.41%

Net Cash Flow growth rate, %: 05.00%

Capitalization Rate, %: 12.41%

GROWTH (g)

The growth rate is estimated at 5%.

As reported, India Freight and Logistics market is expected to rise at a CAGR of 9.46% during the forecast period 2024-2030

Source: <https://www.mordorintelligence.com/industry-reports/india-freight-logistics-market>

CAPITALIZED CASH FLOW (CCF) METHOD

The capitalized cash flow method of the income approach is an abbreviated version of the discounted cash flow method where growth (g) and the discount rate (k) are both assumed to remain constant into perpetuity.

Since the CCF method is an abbreviated form of the DCF method, the theory that assets are worth the present value of their future economic income streams holds true with the CCF method.

The present value factor for the denominator in the CCF method is called a capitalization rate and is made up of two components, the discount rate (k) and the long-term sustainable growth rate (g).

Where:

The future economic benefit selected for the CCF model is the expected cash flow (or its equivalent) in the period following the valuation date.

Historical Statements

Rs in Lakh

Financial Year	Net Sales	Net Income	Depreciation	NCF to equity Capital
2020-21	4622.85	124.19	49.87	174.06
2021-22	8498.37	211.71	56.15	267.86
2022-23	6961.45	198.47	41.49	239.96
2023-24	6169.89	178.14	28.48	206.62
September 30, 2024	3934.33	108.38	9.42	189.80

1) Cash flow and growth calculations **Rs in Lakh**

NCF, simple average	₹222.13
NCF, weighted average	₹225.61
NCF, weighted squared average	₹223.70
NCF average growth rate, %	5.00%

2) Earnings that is available to equity holders has been chosen as a single number i. e. Rs **225.61** Lakh that goes into the numerator of the calculation. We have chosen weighted average of the net cashflow.

3) Calculated the equity value by applying following formula:

$$[E*(1+g)/k-g]*(\text{Sq root of } 1+k)$$

Wherein

$$E = 225.61$$

$$g = 5\%$$

$$k = 17.41\%$$

$$\begin{aligned} \text{Equity Value} &= [(225.61)*(1+5\%)/(17.41\%-5\%)]*[\text{sq} \\ &\quad \text{root}(1+17.41\%)] \\ &= \text{Rs } 2067.78 \text{ Lakh} \end{aligned}$$

4) The earnings amount divided by a capitalization rate i. e. (k-g). Since business earnings may change in the future, adjusted the numerator by a factor representing the expected long-term earnings growth rate.

5) **Adjusting Capitalized Earnings valuation for the mid-year discounting convention**

An economically more realistic scenario is to view the earnings as they arise throughout the year. To do this, calculation adjusted for what is known as the *mid-year convention*. The value multiplied by the adjustment factor as follows:

$$(\text{Sq root of } (1+k))$$

6) The resultant value is **Rs 2067.78** Lakh

7) **Fair Value per equity share**

$$= \text{Capitalized Earnings}/\text{no of equity shares}$$

$$\text{Rs } 2067.78 \text{ Lakh}/40,80,000$$

$$= \text{Rs } 50.68/- \text{ per equity share}$$

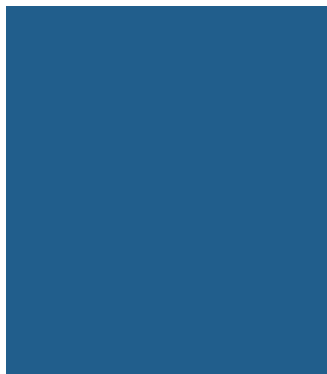
**CONCLUSION
OF VALUE**

- 1) We have appraised a fully marketable interest in the assets of the subject business.
- 2) The equity shares of client are listed and traded on BSE (SME Platform). The equity shares of the client are frequently traded. Hence, pricing regulations stated in regulation 164 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time are to be considered for floor price.
- 3) In our opinion the fair value of one equity shares of face value of Rs. 10/- per share of the company works out to be Rs. 77.30/- each in compliance with minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018.
- 4) The computation of the same is given by table below.

Method applied	Applied / not applied	Weightage	Average Value per equity share	Average Value per equity share
Market Approach	Applied	100%	77.30/-	77.30/-
Cost approach	Not applied	0%	33.96/-	0
Income approach – capitalization of earning	Not applied	0%	50.68/-	0

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com



	Value per equity share			77.30/-
--	------------------------------	--	--	---------

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

VII. CAVEATS, LIMITATIONS AND DISCLAIMER

RESPONSIBILITY OF RV	<p>The valuation conclusions arrived at are by their nature subjective and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.</p> <p>We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.</p>
ACCURACY OF INFORMATION	<p>While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.</p>
MULTIPLE FACTORS AFFECTING THIS REPORT	<p>The valuation report is tempered by the exercise of judicious discretion by the Valuer, taking into account the relevant factors. There will always be several factors, e. g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence</p>

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

**COMPLIANCE
WITH APPLICABLE
LAWS**

the value.

In the course of the valuation, we are provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review (but have not carried out a due diligence of the Company for the purpose of this engagement). Our conclusion is based on the information given by/on behalf of the Company. However, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements.

**INFORMATION
FROM EXTERNAL
SOURCES**

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

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

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

**REPRESENTATION
OF MANAGEMENT**

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the client, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the company, their directors, employee or agents.

**TRANSACTION
VALUE**

Our valuation conclusion offers floor price at which actual transaction will take place.

**COST OF FUTURE
SERVECES**

We are fully aware that based on the opinion of value expressed in this report, we 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 our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

**ASSURANCE ON
INFORMATION**

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. This report is issued on the understanding that the

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

**REPORT IS TO BE
READ IN TOTALITY**

Company has drawn our attention to all material information, which they are aware of concerning their financial positions and any other matter, which may have impact on our opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position, subsequent to last audited balance sheet. We have no responsibility to update this report for events and circumstances occurring after the valuation date of this report.

As much the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Date: 14/11/2024
Place:-Ahmedabad

Pinakin Shah
Registered Valuer
Reg No. IBBI/RV/05/2019/10728

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

Annexure I

**Calculation of minimum issue price
under Chapter V of SEBI (ICDR) Regulations, 2018**

Date of EGM	10/12/2024
Relevant Date	08/11/2024*

* The date thirty days prior to the date on which Extraordinary General Meeting to be held falls on Sunday, 10th November, 2024. However, however as 9th and 10th November, 2024 being Saturday and Sunday respectively relevant date is considered as 8th November, 2024 which is the day preceding the weekend as per regulation 161 of SEBI(ICDR)Regulations, 2018 and as amended from time to time.

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of equity shares of Company quoted on the BSE Limited during the last 90 days preceding the relevant date (considering relevant date as 08/11/2024)

Total Value / Total Volume = VWAP

48815820/631500 = 77.30

Sr. No.	Date	Volume	Value
1.	07-Nov-24	1500	102000
2.	06-Nov-24	1500	102000
3.	04-Nov-24	1500	96000
4.	28-Oct-24	1500	94500
5.	24-Oct-24	4500	297735
6.	23-Oct-24	1500	103950
7.	22-Oct-24	1500	103950
8.	17-Oct-24	1500	110250
9.	09-Oct-24	1500	112500
10.	08-Oct-24	3000	216000

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

11.	04-Oct-24	4500	325935
12.	03-Oct-24	9000	631395
13.	26-Sep-24	6000	449250
14.	25-Sep-24	1500	117000
15.	24-Sep-24	4500	348000
16.	23-Sep-24	12000	913845
17.	20-Sep-24	21000	1578240
18.	19-Sep-24	6000	414195
19.	18-Sep-24	1500	104250
20.	17-Sep-24	7500	535530
21.	12-Sep-24	4500	324045
22.	11-Sep-24	4500	324225
23.	10-Sep-24	4500	313605
24.	06-Sep-24	9000	618795
25.	05-Sep-24	1500	108000
26.	04-Sep-24	1500	108000
27.	03-Sep-24	1500	111600
28.	02-Sep-24	24000	1661685
29.	29-Aug-24	1500	110280
30.	27-Aug-24	16500	1310775
31.	26-Aug-24	7500	638625
32.	23-Aug-24	4500	377985
33.	22-Aug-24	1500	121500
34.	21-Aug-24	7500	610095
35.	20-Aug-24	15000	1290900
36.	19-Aug-24	16500	1366215
37.	16-Aug-24	7500	575925
38.	14-Aug-24	36000	2890515

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

39.	13-Aug-24	66000	6043995
40.	12-Aug-24	102000	9454680
41.	09-Aug-24	42000	3321360
42.	08-Aug-24	1500	98850
43.	07-Aug-24	1500	94500
44.	05-Aug-24	4500	268500
45.	02-Aug-24	4500	289200
46.	01-Aug-24	3000	187500
47.	31-Jul-24	1500	94500
48.	30-Jul-24	4500	290250
49.	29-Jul-24	6000	400800
50.	25-Jul-24	3000	212985
51.	24-Jul-24	9000	605250
52.	23-Jul-24	1500	91500
53.	22-Jul-24	3000	193500
54.	18-Jul-24	3000	186000
55.	15-Jul-24	9000	565500
56.	12-Jul-24	1500	93000
57.	11-Jul-24	1500	93000
58.	08-Jul-24	1500	93000
59.	05-Jul-24	3000	186150
60.	04-Jul-24	1500	91500
61.	03-Jul-24	3000	178500
62.	02-Jul-24	4500	271500
63.	01-Jul-24	3000	186000
64.	26-Jun-24	3000	186000
65.	20-Jun-24	1500	89850
66.	19-Jun-24	4500	272985

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

67.	13-Jun-24	1500	93000
68.	12-Jun-24	1500	90000
69.	10-Jun-24	1500	90000
70.	07-Jun-24	1500	90000
71.	06-Jun-24	1500	90000
72.	04-Jun-24	1500	88500
73.	03-Jun-24	3000	185535
74.	30-May-24	7500	455880
75.	29-May-24	3000	193125
76.	28-May-24	4500	278625
77.	22-May-24	1500	96735
78.	18-May-24	1500	90195
79.	17-May-24	1500	92715
80.	14-May-24	4500	283350
81.	13-May-24	9000	542505
82.	08-May-24	1500	96450
83.	07-May-24	1500	100875
84.	06-May-24	1500	100875
85.	29-Apr-24	3000	213000
86.	26-Apr-24	7500	543075
87.	25-Apr-24	3000	208350
88.	24-Apr-24	1500	98250
89.	23-Apr-24	13500	840630
90.	22-Apr-24	1500	94500
	Total	631500	48815820

Pinakin Shah
Registered Valuer (Shares & Securities)
A-201 Siddhi Vinayak Towers,
Off: S. G. Highway, Makarba,
Ahmedabad- 380 051

Phone: +91-922-722-3377
email: pinakincs@yahoo.com

B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of equity shares of Company quoted on the BSE Limited during the last 10 days preceding the relevant date (considering relevant date as 08/11/2024)

Total Value / Total Volume = VWAP

1338885 / 19500 = 68.66

Sr. No.	Date	Volume	Value
1.	07-Nov-24	1500	102000
2.	06-Nov-24	1500	102000
3.	04-Nov-24	1500	96000
4.	28-Oct-24	1500	94500
5.	24-Oct-24	4500	297735
6.	23-Oct-24	1500	103950
7.	22-Oct-24	1500	103950
8.	17-Oct-24	1500	110250
9.	09-Oct-24	1500	112500
10.	08-Oct-24	3000	216000
	Total	19500	1338885

Applicable Minimum Price (Higher of A and B) = Rs. 77.30