



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), PART III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any amendment/modification thereof)

To,
The Board of Directors,
SRG Housing Finance Limited
321, S. M. Lodha Complex,
Near Shastri Circle, Udaipur,
Rajasthan-313001

Dear Sir/Madam,

Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed preferential issue of 13,68,000 (Thirteen Lakh Sixty Eight Thousand) Equity shares of Face Value of Rs. 10/- each ("Equity Share") by SRG Housing Finance Limited.

1. This certificate is issued in accordance with the terms of our engagement vide letter dated 22.01.2025.
2. We have been requested by the Board of Directors of **SRG Housing Finance Limited ("the Company")** having **CIN L65922RJ1999PLC015440** and having its registered office at 321, S. M. Lodha Complex, Near Shastri Circle, Udaipur, Rajasthan-313001 to certify that the proposed preferential issue of 13,68,000 (Thirteen Lakh Sixty Eight Thousand) Equity Shares with an issue price of Rs. 365 (Rupees Three Hundred Sixty Five only) (including a premium of Rs. 355/- per Equity Share)) aggregating to an amount upto Rs. 49,93,20,000/- (Forty-Nine Crores Ninety-Three Lakh Twenty Thousand Rupees Only) ('Proposed Preferential Issue'). The Proposed Preferential Issue was approved at the meeting of Board of Directors of the Company held on 22.01.2025, subject to shareholders approval, are in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI (ICDR) Regulations and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder. This certificate is required to be placed before the Extra-Ordinary General Meeting of the shareholders considering the proposed preferential issue and to host on the website of the Company as per requirement of Regulation 163(2) of the SEBI (ICDR) Regulations. The Preferential offer shall be made to the following proposed Allottee: (hereinafter referred to as "**Proposed Allottee**")

Sr. No.	Name of the proposed Allottee	Permanent Account Number	Category	Number of Equity shares to be issued
1	M3 Investment Private Limited (Ultimate Beneficial Owners: Yunus G. Bilakhia, Anjum G. Bilakhia and Jakir G. Bilakhia)	AAECM1769P	Non-Promoter	13,68,000
TOTAL				13,68,000

3. The accompanying statement set out in **Annexure A** contains working for arriving at minimum issue price issued by Mr. Mahesh Mandowara, IBBI Registered Valuer (Registration No: IBBI/RV/06/2020/13459).

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes designing, implementation, and maintenance of intimal control relevant to the preparation and presentation of the Statement and applying an appropriate basis for preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited/The National Stock Exchange of India Limited.
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations:
- a) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
 - b) Determination of the minimum price of equity shares being higher of:
 - i. The 90 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - ii. The 10 trading days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date;
 - iii. Regulation 164(1) states that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. - **Articles of Association of the Company does not provide for a method of determination for valuation of shares which results in a floor price higher than that determined under ICDR Regulations.**
 - iv. Regulation 166A states that the said preferential issue, which will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company,

to an allottee or to Allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

- c) Compliance of the applicable laws and ensuring the authenticity of documents and Information furnished.
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of Equity Shares to the proposed allottee as mentioned above, are being made in accordance with the requirements of "Chapter V- Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("Management"), as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue. More specifically, we have performed the following procedures to confirm the compliance with required conditions:

- a) Reviewed the Memorandum of Association and Articles of Association of the Company;
- b) Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid up share capital of the Company along with the shareholding pattern;
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "Board") dated 22.01.2025 approving the issuance of 13,68,000 (Thirteen Lakh Sixty Eight Thousand) Equity Shares with an Issue price of Rs. 365 (Rupees Three Hundred Sixty Five only) (including a premium of Rs. 355/- per Equity Share) aggregating to an amount upto Rs. 49,93,20,000/- (Forty-Nine Crore Ninety-Three Lakh Twenty Thousand Rupees Only) for cash, on preferential basis to M3 Investment Private Limited (referred to as the "Proposed Allottee"), subject to the approval of the Members of the Company and the requisite regulatory approvals;
- d) Reviewed the list of proposed allottee(s);
- e) Obtained and read the Extra-Ordinary General Meeting notice dated 22.01.2025, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company preferential issue of Equity Shares at an issue price of Rs. 365/- (Rupees Three Hundred Sixty Five only) per Equity Shares, at a premium of Rs. 355/- (Rupees Three Hundred Fifty Five only) per Equity Share:
 - i. Read Extra-Ordinary General Meeting notice dated 22.01.2025, to verify the following disclosure in explanatory statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and regulation 163(1) of the SEBI ICDR Regulations –

- Objects of the Preferential Issue;
 - the maximum number of equity shares to be issued;
 - the intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer;
 - the shareholding pattern of the issuer before and after the proposed preferential issue;
 - the time frame within which the proposed preferential issue shall be completed;
 - the identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and or who ultimately control the proposed Allottee except in the case of listed company, mutual fund, scheduled commercial bank, Insurance company registered with the Insurance Regulatory and Development Authority of India where the regulation exempts disclosure of ultimate beneficial owner of such proposed Allottee;
 - the percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue;
 - undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;
 - undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the Allottee;
 - disclosures specified in Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower;
 - the current and proposed status of the allottee post the preferential issues namely, non-promoter and promoter.
- ii. to verify the tenure of the convertible securities of the Company that it shall not exceed eighteen months from the date of their allotment. - **Not Applicable.**
- iii. to verify the lock-in period as required under regulation 167 of the regulations is mentioned in the Explanatory Statement annexed to the Extra-Ordinary General Meeting notice.
- iv. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the regulations.
- a) The computation of the minimum issue price of Equity Shares to be allotted in preferential issue is in accordance with the Regulations. The Minimum issue price for the proposed preferential issue of the Company, based on the

Chapter V of SEBI ICDR Regulations, have been worked out at Rs. 363/- per equity share.

- b) With respect to compliance with minimum price for proposed preferential issue in accordance with Regulation 164 read with Regulation 166A of the SEBI ICDR Regulations, we have relied on the certificate issued by Mahesh Mandowara, IBBI Registered Valuer (Registration No: IBBI/RV/06/2020/13459).
- c) Noted the Relevant Date is 20.01.2025, being thirty days prior to the date on which the special resolution to be passed.
- d) Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; - **Not Applicable.**
- e) Valuation report of Independent Registered Valuer for pricing of infrequently traded shares - **Not Applicable.**
- f) Confirmation of payment of Annual listing fees for the financial year 2024-2025 in respect of equity shares of the Company listed on BSE Limited and National Stock Exchange of India Limited.
- g) Confirmed that Pre-Preferential Issue shareholding of the proposed allottee are held in dematerialized form.
- h) Reviewed the statutory registers of the Company and list of shareholders issued by RTA:
 - 1. to note that the equity shares are fully paid up.
 - 2. all equity shares held by the proposed allottee in the Company are in dematerialized form.
- i) Reviewed the disclosures under the SEBI (prohibition of insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed Allottee during the 90 trading days preceding the relevant date;
- j) Reviewed the details of buying, selling and dealing in the equity shares of the Company by the proposed Allottee during the 90 trading days preceding the relevant date;
- k) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company that the Proposed Allottee has not sold or transferred any equity shares of the company during the 90 trading days preceding the Relevant Date: i.e., 20.01.2025 and till the date of execution of this certificate;
- l) Verified the Permanent Account Number ("PAN") of Proposed Allottee subscribing to the Preferential Issue from the copy of PAN card; and

- m) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

8. Based on our examination of such information/documents, explanation and written representations furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Chapter V of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect special resolution of shareholders which is expected to be passed at the Extra-Ordinary General Meeting to be held on 19.02.2025. Accordingly, we confirm that the proposed preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations.

Restriction on Use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this Certificate is addressed to and provided to the Board of Directors of the Company Solely with the purpose of placing it before the shareholders of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue and for the purpose of further submission to the Stock exchanges and should not be used by any person or for any other purpose.

Place: Mumbai
Date: 24.01.2025
UDIN: F005703F003778714

For Shiv Hari Jalan & Co.
Company Secretaries
FRN: S2016MH382700

Shiv Hari Jalan
Proprietor
FCS No: 5703
C.P.NO: 4226
PR No. 1576/2021

Valuation Report Of
SRG HOUSING FINANCE LIMITED

CIN: L65922RJ1999PLC015440

Prepared by:

MAHESH MANDOWARA
(IBBI REGISTERED VALUER)

Registration No: IBBI/RV/06/2020/13459

Report Date: 22nd January 2025

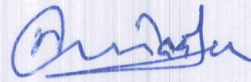
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Date: 22nd January 2025

To,
The Board of Directors
SRG HOUSING FINANCE LIMITED
321, S.M. Lodha Complex, Near Shastri Circle
Udaipur-313001

Dear Sir/Madam,

Subject: Valuation of Equity Shares of SRG HOUSING FINANCE LIMITED (SHFL)

I) Purpose of Valuation:

We have been engaged by SHFL having Registered office at 321, S.M. Lodha Complex, Near Shastri Circle, Udaipur - 313001, for the purpose of valuation of equity shares of SHFL ("SHFL"/ "Company").

SHFL is evaluating the fair market value of equity shares under preferential issue of shares under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018). Since, the Board of the Directors proposed to issue equity shares more than 5% to some of the proposed allottees, SHFL requires Valuation of its shares for issuing shares in terms of the amended regulation 166A of SEBI ICDR 2018.

Accordingly, as per the request received from the company, we are valuing the Equity Shares of the Company.

The information contained herein and our report is confidential. It is intended only for the sole use for SHFL, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

II) About the Valuer:

Mr. Mahesh Mandowara is an Independent valuer and he is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/06/2020/13459 for the purpose of carrying out the said valuation of equity shares.

III) Background/Information about SHFL

SHFL is incorporated in the year 1999. The Registered office of the Company is situated at 321, S.M. Lodha Complex, Shastri Circle, Udaipur-313001(Raj.).

The Company is presently listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Share Capital of the Company, on a fully diluted basis, as on 31st December, 2024 is as under:

Particulars	Amount in INR Lakhs
Issued, subscribed and paid up Capital 1,43,07,838 Equity Share of INR 10 each fully paid-up	1,430.78

(Source: Shareholding Pattern as on 31st December, 2024 filed with BSE)



IV) Shareholding Pattern of SHFL

Shareholding pattern as on 31st December, 2024.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	92,69,443	64.79
Other than Promoter & Promoter Group	50,38,395	35.21
Total	143,07,838	100.00

(Source: Shareholding Pattern as on 31st December, 2024 filed with BSE)

V) Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Board of Directors of the Company.

VI) Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the SHFL or its promoters or it's Director or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.

VII) Sources of Information:

We were provided with the following information by SHFL for the valuation purpose as aforesaid:

1. Information available in the Public Domain;
2. Audited Financial Statements of last 5 years;
3. Latest Shareholding Pattern on 31st December, 2024;
4. Memorandum and Articles of Association of the Company;
5. Market prices available on BSE and NSE Websites.
6. Discussion with Management.

VIII) Approach Considered in Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

- a) "Net Asset Approach"
- b) "Income Approach" - Profit Earning Capacity Value
- c) "Market" Approach

IN SUMMARY:



A handwritten signature in blue ink, appearing to read "Mahesh Mandowara".

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as

determined appropriate. The brief methodology in each of the three approaches as mentioned above is as mentioned hereunder:

- **Net Asset Approach:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.
- **Income Approach - Profit Earning Capacity Value:** This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.
- **Market Approach:** The market approach is a method of determining the value of shares based on the quoted price in the respective stock exchange where the shares have been listed.

IX) Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on BSE and NSE and are frequently traded at BSE and NSE. However, the Company has highest trading volume at NSE.

Further, since the Company proposed to issue shares more than 5% to some of the allottees, in terms of the provisions of Regulation 166 of SEBI ICDR 2018, as amended upto date, SHFL requires Valuation of its Equity shares for issuing Equity shares on preferential basis. Accordingly, the minimum price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the Valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer.

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018) and Net Asset Value and Price Earning Capacity Value (PECV).

Further, the Equity Shares of the Company is frequently traded at the BSE and NSE and highest trading volume at NSE and Price in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018 has been determined considering 20th January, 2025 as relevant date in terms of SEBI ICDR 2018 as follows:

Minimum of the Higher of the price determined through following methods was considered:

- Price determined under sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:
 - The 90 (ninety) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
 - The 10 (ten) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date.



Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The minimum price per Equity Share in accordance with Regulation 164 of the SEBI (ICDR) Regulations is calculated at Rs. 363.00 per equity share as per **Annexure I** and we, being an Independent Valuer, have calculated Rs. 212.61 per equity shares as the fair value price of each Equity Share in accordance with Regulation 166A of the SEBI (ICDR) Regulations as per **Annexure II**.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Following is the summary of the Valuation:

Value per Share as per Regulation 164 of SEBI ICDR 2018 - <i>as per Annexure-1.</i>	Rs. 363
Fair Value per Share- <i>as per Annexure-II</i>	Rs. 212.61
Price Calculated as per Articles of Association of the Company	N.A.
Whichever is higher as above	Rs. 363.00
Minimum price per Equity Share as per regulation 166A of SEBI ICDR 2018	Rs. 363.00

X) Valuation & Conclusion:

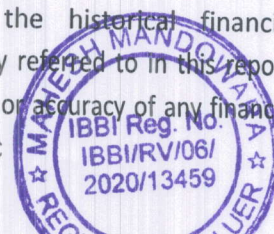
In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of SHFL as per above methodology is INR 363/- (Indian Rupees Three Hundred and sixty three).

XI) Limitations & Disclaimers:

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 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 the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific

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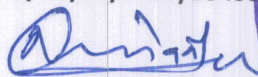


to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with SHFL and our work and our finding shall not constitute a recommendation as to whether or not the SHFL/ Company should carry out the transaction.
- Our report is meant for the purpose as mentioned 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.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Mahesh Mandowara
(Registered Valuer)

IBBI/RV/06/2020/13459



Date: 22nd January, 2025

Place: Udaipur

UDIN: 25408134BMONSA1577

Annexure-1

Calculation of Price as per regulation 164 of SEBI ICDR 2018.

As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded at BSE and NSE and has highest trading volume at NSE. 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:

Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e. 20th January, 2025) Note (1) below	Rs. 363.00
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 20th January, 2025) Note (2) below	Rs. 361.71
Whichever is higher as above	Rs. 363.00

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Note (1)

Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e. 20th January, 2025):

SR. NO.	Date	VOLUME	VALUE
1	17-Jan-25	1,590	5,83,055.10
2	16-Jan-25	3,593	12,91,680.90
3	15-Jan-25	2,747	9,59,619.50
4	14-Jan-25	4,152	14,62,916.60
5	13-Jan-25	3,791	13,57,432.60
6	10-Jan-25	3,271	12,02,339.45
7	09-Jan-25	936	3,48,380.65
8	08-Jan-25	2,224	8,20,352.75
9	07-Jan-25	2,019	7,46,891.35
10	06-Jan-25	7,574	27,64,903.85
11	03-Jan-25	78,171	3,16,90,820.85
12	02-Jan-25	18,085	71,65,268.90
13	01-Jan-25	5,011	18,62,623.85
14	31-Dec-24	5,747	20,69,056.15
15	30-Dec-24	6,495	23,77,763.80
16	27-Dec-24	4,545	17,25,203.25
17	26-Dec-24	2,454	9,44,488.95
18	24-Dec-24	2,735	10,52,902.35



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19	23-Dec-24	4,027	15,69,177.25
20	20-Dec-24	2,220	8,58,369.10
21	19-Dec-24	15,165	60,21,503.95
22	18-Dec-24	6,642	26,11,303.00
23	17-Dec-24	8,109	32,12,590.40
24	16-Dec-24	12,105	47,79,641.10
25	13-Dec-24	9,412	35,97,293.75
26	12-Dec-24	3,122	12,18,138.25
27	11-Dec-24	10,743	42,07,160.75
28	10-Dec-24	17,165	66,89,850.35
29	09-Dec-24	1,24,295	4,66,94,954.25
30	06-Dec-24	5,476	19,52,150.00
31	05-Dec-24	15,266	54,40,903.85
32	04-Dec-24	651	2,19,809.70
33	03-Dec-24	3,670	12,28,413.90
34	02-Dec-24	6,218	20,93,718.05
35	29-Nov-24	4,467	15,09,897.30
36	28-Nov-24	3,225	10,83,980.40
37	27-Nov-24	4,980	16,78,085.00
38	26-Nov-24	3,910	13,00,666.10
39	25-Nov-24	2,795	9,30,386.40
40	22-Nov-24	2,701	8,87,212.15
41	21-Nov-24	3,729	12,33,941.65
42	19-Nov-24	5,870	19,57,623.85
43	18-Nov-24	10,279	33,58,198.80
44	14-Nov-24	5,111	16,80,275.65
45	13-Nov-24	3,221	10,62,622.95
46	12-Nov-24	820	2,69,274.70
47	11-Nov-24	1,609	5,28,259.05
48	08-Nov-24	2,905	9,52,030.95
49	07-Nov-24	2,636	8,69,621.75
50	06-Nov-24	28,733	96,20,007.75
51	05-Nov-24	2,791	9,40,451.35
52	04-Nov-24	45,641	1,52,64,870.60
53	01-Nov-24	1,744	5,96,065.40
54	31-Oct-24	1,201	3,97,589.25
55	30-Oct-24	3,671	12,17,481.40
56	29-Oct-24	2,050	6,83,030.75
57	28-Oct-24	9,744	32,02,003.75
58	25-Oct-24	17,653	56,94,931.65
59	24-Oct-24	24,004	77,73,394.65
60	23-Oct-24	2,387	7,89,291.50
61	22-Oct-24	2,416	8,07,808.20
62	21-Oct-24	1,639	5,49,042.60
63	18-Oct-24	2,798	9,30,091.45
64	17-Oct-24	1,868	6,29,240.50



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65	16-Oct-24	2,505	8,41,562.00
66	15-Oct-24	1,514	5,12,747.65
67	14-Oct-24	2,669	9,10,402.70
68	11-Oct-24	4,538	15,74,132.65
69	10-Oct-24	7,909	27,53,309.40
70	09-Oct-24	2,816	9,55,787.15
71	08-Oct-24	13,566	47,29,410.80
72	07-Oct-24	6,896	22,99,313.80
73	04-Oct-24	3,114	10,60,402.55
74	03-Oct-24	3,702	12,58,072.30
75	01-Oct-24	4,047	14,20,471.55
76	30-Sep-24	9,479	33,60,702.15
77	27-Sep-24	9,432	32,73,206.10
78	26-Sep-24	17,756	62,36,575.65
79	25-Sep-24	2,200	7,99,385.55
80	24-Sep-24	4,563	16,74,644.95
81	23-Sep-24	2,241	8,22,948.70
82	20-Sep-24	1,415	5,23,004.20
83	19-Sep-24	5,476	20,18,573.05
84	18-Sep-24	10,562	38,66,800.80
85	17-Sep-24	4,400	16,27,482.40
86	16-Sep-24	9,781	36,35,770.50
87	13-Sep-24	23,251	85,57,249.85
88	12-Sep-24	6,157	21,85,354.25
89	11-Sep-24	3,353	12,11,109.80
90	10-Sep-24	4,558	16,11,009.65
		7,73,924	28,09,37,486.15
	90 Days VWAP	Rs.	363.00

Note(2)

Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 20th January, 2025):

SR. NO.	Date	VOLUME	VALUE
1	17-Jan-25	1,590	5,83,055.10
2	16-Jan-25	3,593	12,91,680.90
3	15-Jan-25	2,747	9,59,619.50
4	14-Jan-25	4,152	14,62,916.60
5	13-Jan-25	3,791	13,57,432.60
6	10-Jan-25	3,271	12,02,339.45
7	09-Jan-25	936	3,48,380.65
8	08-Jan-25	2,224	8,20,352.75
9	07-Jan-25	2,019	7,46,891.35
10	06-Jan-25	7,574	27,64,903.85
		31,897	1,15,37,572.75
	90 Days VWAP	Rs.	361.71



Mahesh Mandowara

Calculation of Fair Value

1. Net Asset Approach

Particulars	Amt in INR Lakhs
Equity Shares Capital as on 30 th September	1,427.63
Add: Reserve and Surplus as on 30 th September, 2024	18,784.51
Add: fund raised post 30 th September, 2024	63.15
Net worth	20,275.29
No of shares as on relevant date	1,43,07,838
Book Value per Share (Rs.)	141.71

** Rounded off upto two decimal places.

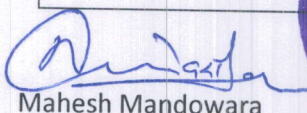
2. **Market Approach:** The Price calculated in terms of regulation 164 of SEBI ICDR 2018 i.e. Rs. 363 per Equity Share (as per Annexure I).

3. Income Approach: Price Earning Capacity Value

Year	PAT	Weights	(Rs. in Lacs)
			Product
2024	2105.88	1	2105.88
2023	1705.71	1	1705.71
2022	2032.19	1	2032.19
2021	1883.40	1	1883.40
2020	1797.04	1	1797.04
Total		5	9524.22
AVG			1904.844
Capitalization @10%	19048.44		
Number of Equity Shares	1,43,07,838		
Value per equity share (Rs.)	133.13		

Fair Value –Closing Market Price as on relevant date as follow:

Weightaged Average	Price per Share (Rs.)	Weight (%)	Product
Net Asset Approach	141.71	33.33%	47.24
Market Approach	363.00	33.33%	121.00
Income Approach	133.13	33.33%	44.37
	Price (Rs.)		212.61


Mahesh Mandowara
(Registered Valuer)

IBBI Reg. No. IBBI/RV/06/2020/13459
UDIN: 25408134BMONSA1577



Udaipur
22nd January 2025