



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 7,79,263 (Seven Lakh Seventy Nine Thousand Two Hundred Sixty Three) 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 09.07.2024.
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 7,79,263 (Seven Lakh Seventy Nine Thousand Two Hundred Sixty Three) Equity Shares with an issue price of Rs. 333/- (Rupees Three Hundred Thirty Three only) (including a premium of Rs. 323/- per Equity Share)) aggregating to an amount upto Rs. 25,94,94,579 (Twenty Five Crore Ninety Four Lakh Ninety Four Thousand Five Hundred Seventy Nine Rupees Only) ('Proposed Preferential Issue'). The Proposed Preferential Issue was approved at the meeting of Board of Directors of the Company held on 09th July, 2024, 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 annexed along with the Extra-Ordinary General Meeting notice to be dispatched to the Shareholders and hosted 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 Allottees: (hereinafter referred to as "**Proposed Allottees**")

Sr. No.	Name of the proposed Allottees	Permanent Account Number	Category	Number of Equity shares to be issued
1	Rohit Ledwani	ACPPL0486Q	Non-Promoter	10,000
2	Regan Firdosh Homavazir	AAWPH5912Q	Non-Promoter	10,000
3	Punit P Jain	AFTPJ6832R	Non-Promoter	33,000
4	Kiran Kumar M	ARFPK9124P	Non-Promoter	15,000
5	Sangeeta Purushottam	AADPP9423H	Non-Promoter	50,000

Head Office:. 1055, Level 10, Hubtown Solaris, N.S.Phadke Marg, Andheri (East), Mumbai - 400069

Branch Office:. 104, Mahavir Building, 44/46, Kalbadevi Road, Mumbai - 400002

 **shivharijalanacs@gmail.com**,  **:(022) 22075834, 22075835, 26836215, 9869035834**

6	Punith Gupta	AIEPG4534D	Non-Promoter	10,000
7	Sanjay Saraf	ATEPS3766L	Non-Promoter	8,222
8	Uday Dwarkadas Bhimani	AAAPB6399K	Non-Promoter	30,000
9	Shweta Punj	AKNPM4071C	Non-Promoter	32,500
10	Vaibhavi Paleja	AJVPP5122E	Non-Promoter	45,000
11	Uma Unmesh Khaladkar	AXZPK3012A	Non-Promoter	3,000
12	Vasant Dharamasi Tanna	AARPT8665K	Non-Promoter	10,500
13	Mandar Vikas Gadkari	AGUPG9192M	Non-Promoter	3333
14	Meeta Thar	ABTPN0303K	Non-Promoter	3000
15	Niki Jay Patel	EKIPS3242E	Non-Promoter	1202
16	Hemantkumar Hasmukhrai AMIN/Rachna AMIN	AABPA1436H	Non-Promoter	150151
17	Kumar S Taurani	AAAPT7706J	Non-Promoter	75075
18	Patel Family Trust (Ultimate Beneficial Owners: Avinash Parsram Wadhwa, Jay Kirit Patel, Vinode Thomas)	AAFTP3952M	Non-Promoter	90090
19	Avinash Parsram Wadhwa	AAIPW9608A	Non-Promoter	90063
20	Saachi Avinash Wadhwa	AFTPW9185Q	Non-Promoter	8024
21	Prisha Vijay Kandhari	AAAPW6085D	Non-Promoter	3003
22	Jothi Prakash Talreja	AAHPJ0826C	Non-Promoter	6000
23	Varsha Deepak Talreja	AAXPA4366J	Non-Promoter	1500
24	Rohan S Shah	AULPS1944G	Non-Promoter	75000
25	Suraj Prakash	AAVPS7035C	Non-Promoter	1500
26	Deepak Lachhmandas Talreja	AAAPD5240P	Non-Promoter	3000
27	Naveen Puran Hinduja	AAHPH2275D	Non-Promoter	1000
28	Neetu Puran Hinduja	AAAPH6018B	Non-Promoter	2000
29	Shivan Milan Sarvaiva	COTPS1752L	Non-Promoter	2100
30	Darshana Has Mukh Mody	AADPM4251A	Non-Promoter	6000
TOTAL				7,79,263

- 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

- 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.
- Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited/The National Stock Exchange 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. - **Not applicable as the AOA does not provide for valuation of shares and the issue to the allottees being allotted individually is less than 5% of the share capital.**
 - 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 allottees 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 09th July, 2024 approving the issuance of 7,79,263 (Seven Lakh Seventy Nine Thousand Two Hundred Sixty Three) Equity Shares with an issue price of Rs. 333/- aggregating to an amount upto Rs. Rs. 25,94,94,579 (Twenty Five Crore Ninety Four Lakh Ninety Four Thousand Five Hundred Seventy Nine Rupees Only) for cash, on preferential basis to Non-Promotor Group (referred to as the "Proposed Allottees") of the face value of Rs. 10/- (Rupees Ten Only) per share and at a premium of Rs. 323/- (Rupees Three Hundred Twenty-Three Only) per Equity Shares, 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 09th July, 2024, 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. 333/- (Rupees Three Hundred Thirty-Three only) per Equity Shares, at a premium of Rs. 323/- (Rupees Three Hundred Twenty-Three only) per Equity Share:
- i. Read Extra-Ordinary General Meeting notice dated 09th July, 2024, 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 allottees 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 allottees;
 - 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 allottees;

- 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(s) 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. 331.53/- 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 03rd July, 2024, being thirty days prior to the date on which the 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 NSE Limited.
 - g) Confirmed that Pre-Preferential Issue shareholding of the proposed allottees 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 allottees 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 allottees, promoter or promoter group during the 90 trading days preceding the relevant date;
- k) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company that none of the Proposed Allottees have sold or transferred any equity shares of the company during the 90 trading days preceding the Relevant Date: i.e., 03rd July, 2024 and till the date of execution of this certificate;
- l) Verified the Permanent Account Number ("PAN") of Proposed Allottees 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 on 02nd August, 2024. 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: 10.07.2024
UDIN: F005703F000714246

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: 9th July 2024

Contact Details

**95, H-Block, Sector-14,
Udaipur-313001, Rajasthan**

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Date: 9th July 2024

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 30th June, 2024 is as under:

Particulars	Amount in INR Lakhs
Issued, subscribed and paid up Capital 13500000 Equity Share of INR 10 each fully paid-up	1,350

(Source: Shareholding Pattern as on 30th June, 2024 filed with BSE)

Mahesh Mandowara



IV) Shareholding Pattern of SHFL

Shareholding pattern as on 30th June, 2024.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	91,18,243	67.54
Other than Promoter & Promoter Group	43,81,757	32.46
Total	13500000	100.00

(Source: Shareholding Pattern as on 30th June, 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 30th June, 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:

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 3rd July, 2024 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. 331.53 per equity share as per *Annexure I* and we, being an Independent Valuer, have calculated Rs. 291.47 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. 331.53
Fair Value per Share- <i>as per Annexure-II</i>	Rs. 291.47
Price Calculated as per Articles of Association of the Company	N.A.
Whichever is higher as above	Rs. 331.53
Minimum price per Equity Share as per regulation 166A of SEBI ICDR 2018	Rs. 331.53

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 331.53/- (Indian Rupees Three Hundred Thirty One and Five Three paise).

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 the financial information referred to in this report. Valuation analysis and results are specific to the information provided.



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: 9th July, 2024

Place: Udaipur

UDIN:24408134BKGPDD4355



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. 3 rd July, 2024)Note (1) below	Rs. 299.71
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 3 rd July, 2024)Note (2) below	Rs. 331.53
Whichever is higher as above	Rs. 331.53

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. 3rd July, 2024):

SR. NO.	DATE	VOLUME	VALUE
1	02-Jul-24	18,956	62,90,988
2	01-Jul-24	11,848	39,39,288
3	28-Jun-24	6,574	21,88,559
4	27-Jun-24	10,004	32,99,385
5	26-Jun-24	6,343	20,59,760
6	25-Jun-24	5,431	17,54,525
7	24-Jun-24	7,653	24,63,487
8	21-Jun-24	6,745	22,22,797
9	20-Jun-24	13,238	44,26,879
10	19-Jun-24	19,845	67,07,504
11	18-Jun-24	36,658	1,27,03,637
12	14-Jun-24	18,574	63,47,534
13	13-Jun-24	57,663	1,90,48,258
14	12-Jun-24	21,650	69,46,599
15	11-Jun-24	9,379	29,01,850
16	10-Jun-24	8,158	25,39,820
17	07-Jun-24	45,093	1,38,97,926
18	06-Jun-24	1,341	3,79,420
19	05-Jun-24	1,918	5,43,259



20	04-Jun-24	9,907	27,85,440
21	03-Jun-24	3,237	9,24,437
22	31-May-24	7,087	20,26,339
23	30-May-24	2,506	7,15,963
24	29-May-24	2,003	5,63,143
25	28-May-24	14,455	40,84,511
26	27-May-24	5,335	15,19,305
27	24-May-24	7,455	21,31,668
28	23-May-24	22,699	66,41,745
29	22-May-24	2,186	6,15,570
30	21-May-24	1,892	5,29,625
31	18-May-24	8	2,173
32	17-May-24	1,888	5,27,750
33	16-May-24	1,792	4,92,200
34	15-May-24	3,176	8,87,577
35	14-May-24	966	2,66,304
36	13-May-24	1,148	3,11,867
37	10-May-24	335	91,066
38	09-May-24	1,074	2,91,329
39	08-May-24	1,273	3,46,273
40	07-May-24	5,109	13,95,342
41	06-May-24	10,774	29,51,119
42	03-May-24	4,614	12,82,235
43	02-May-24	4,125	11,39,559
44	30-Apr-24	3,856	10,57,628
45	29-Apr-24	3,055	8,29,315
46	26-Apr-24	1,730	4,71,923
47	25-Apr-24	611	1,67,371
48	24-Apr-24	3,280	8,99,734
49	23-Apr-24	11,736	31,70,751
50	22-Apr-24	1,131	3,05,494
51	19-Apr-24	1,888	5,11,108
52	18-Apr-24	6,562	17,77,422
53	16-Apr-24	9,330	25,95,269
54	15-Apr-24	1,003	2,70,939
55	12-Apr-24	1,387	3,79,636
56	10-Apr-24	1,137	3,08,925
57	09-Apr-24	1,293	3,50,613
58	08-Apr-24	1,667	4,54,319
59	05-Apr-24	1,146	3,13,110
60	04-Apr-24	5,965	16,86,336
61	03-Apr-24	382	1,03,542
62	02-Apr-24	1,059	2,86,239
63	01-Apr-24	5,655	15,28,047
64	28-Mar-24	2,225	6,11,953
65	27-Mar-24	2,002	5,46,019
66	26-Mar-24	447	1,19,311
67	22-Mar-24	1,934	5,33,309



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68	21-Mar-24	1,830	5,00,210
69	20-Mar-24	642	1,69,541
70	19-Mar-24	3,363	8,93,713
71	18-Mar-24	1,305	3,52,370
72	15-Mar-24	553	1,46,486
73	14-Mar-24	1,136	3,00,709
74	13-Mar-24	4,620	12,25,537
75	12-Mar-24	4,306	11,91,943
76	11-Mar-24	4,801	13,05,400
77	07-Mar-24	1,691	4,54,165
78	06-Mar-24	4,820	12,98,743
79	05-Mar-24	3,192	8,64,299
80	04-Mar-24	81,385	2,27,89,163
81	02-Mar-24	103	27,973
82	01-Mar-24	4,385	11,77,523
83	29-Feb-24	2,545	6,84,507
84	28-Feb-24	1,795	4,83,918
85	27-Feb-24	14,443	38,70,788
86	26-Feb-24	34,185	95,24,567
87	23-Feb-24	7,384	21,04,641
88	22-Feb-24	3,242	8,69,263
89	21-Feb-24	17,035	46,43,756
90	20-Feb-24	5,094	13,94,272
	90 days VWAP	6,96,451	20,87,35,816
		Rs.	299.71

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. 3rd July, 2024):

SR. NO.	DATE	VOLUME	VALUE
1	02-Jul-24	18,956	62,90,988
2	01-Jul-24	11,848	39,39,288
3	28-Jun-24	6,574	21,88,559
4	27-Jun-24	10,004	32,99,385
5	26-Jun-24	6,343	20,59,760
6	25-Jun-24	5,431	17,54,525
7	24-Jun-24	7,653	24,63,487
8	21-Jun-24	6,745	22,22,797
9	20-Jun-24	13,238	44,26,879
10	19-Jun-24	19,845	67,07,504
	10 days VWAP	1,06,637	3,53,53,173
		Rs.	331.53



Calculation of Fair Value

1. Net Asset Approach

Particulars	Amt in INR Lakhs
Equity Shares Capital as on relevant date	1,350.00
Add: Reserve and Surplus as on 31 st March, 2024	14,636.83
Add: fund raised post 31 st March, 2024	400.00
Net worth	16386.83
No of shares as on relevant date	13500000
Book Value per Share (Rs.)	121.38

** Rounded off upto two decimal places.

2. Market Approach: The Price calculated in terms of regulation 164 of SEBI ICDR 2018 i.e. Rs. 331.53 per Equity Share (as per Annexure I).

3. Income Approach: Price Earning Capacity Value

(Rs. in Lacs)

Year	PAT	Weights	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	13500000		
Value per equity share (Rs.)	141.10		

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

Weightaged Average	Price per Share (Rs.)	Weight (%)	Product
Net Asset Approach	121.38	10%	12.14
Market Approach	331.53	80%	265.22
Income Approach	141.10	10%	14.11
		Price (Rs.)	291.47



Mahesh Mandowara
(Registered Valuer)

IBBI Reg. No. IBBI/RV/06/2020/13459
UDIN: 24408134BKGPDD4355



Udaipur
9th July 2024