

To
The Board of Directors
Cospower Engineering Limited
CIN No L31908MH2010PLC208016
H.No 940, S.No. 134/17A, Pazar Talao Road
Chandrapada, Vaki Pada, Juchandra, Naigaon East
Naigaon– 401208, Maharashtra

Valuation Report of Cospower Engineering Limited

Dear Sir/Madam,

We refer to your engagement letter dated 27th January 2025, regarding the valuation of **Cospower Engineering Limited (“Cospower” or “the Company”)** for the purpose of preferential allotment (“the Valuation”). We understand that the management team of Cospower Engineering Limited is contemplating inviting equity investment in order to fund its future growth and also proposing to issue Equity shares by way of conversion of outstanding loan into Equity shares.

In accordance with the engagement, we have conducted the valuation as of 31st January 2025 (“Valuation Date”), using various data points and inputs outlined in the accompanying report (“the Report”). The Report provides a summary of our analysis, along with a detailed description of the methodologies and procedures employed. It also highlights the key factors considered in arriving at our opinion. Additionally, we have included a list of the sources of information used, the scope of our work, and any limitations encountered during the assignment.

This Report is subject to the attached caveats and limitations, as well as the terms and conditions specified in the engagement letter.

Based on our analysis and the information available to us, we opine that the equity value per share of the Company, as of 31st January 2025, is INR 536.58/-

The detailed workings supporting this valuation are included as part of the Report for your reference.

Thanking you



RAM NARESH GUPTA
Registered Valuer (SFA)
IBBI Reg No. IBBI/RV/05/2018/10188
UDIN : 25125878BMIFAR6007

Date : 1st February 2025

Place : Mumbai

Cospower Engineering Limited

Valuation Report

As on 31st January 2025

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EXECUTIVE SUMMARY

CosPower Engineering Limited (“CosPower” or “Company”) specializes in power saving and power quality improvement. Company produce complete range of LT APP capacitors and HT capacitors from 3.3 kV and up to voltage level of 132 kV. Company manufacture LT APFC, LT RTPFC panels, HT Fixed Capacitor, HT APFC panels, all types of electrical panels and Passive Harmonic Filters. Company manufacturing unit also has the facility to manufacture equipment mounting structures, tower structures and all types of substation structures

The Company is contemplating inviting equity investment in order to fund its future growth plan and also proposing to convert outstanding loan received from the promoters of the Company into Equity shares by way of preferential allotment as per applicable provisions of SEBI ICDR regulation. In this context, the management of CosPower (‘Management’) have requested Infinity Valuation (‘Infinity’) to assist them in determining the fair value of Equity Shares of the Company as on 31st January 2025 preceding the relevant date i.e. February 1, 2025 for the purpose of preferential allotment in terms of SEBI (ICDR) Regulation, 2018.

We have primarily adopted the Cost/Asset Approach, Market Approach, Income Approach (Combination of all the Methods) for the Valuation.

We have considered the projected financial information provided by the Company for the five years period from 1 April 2025 to 31 March 2029, and performed a high-level Discounted Cash Flow (‘DCF’) analysis.

The value range of the Company is presented alongside. This Executive Summary forms an integral part of our report, which cannot be split in parts. The outcome of valuation of the business of CosPower can only lead to proper conclusions if the Report as a whole, including its Caveats and Limitations is taken into account.

Valuation Approach	Value Per Share	Weight %	Weight Value Per Share
Asset Approach	50.34	5%	2.52
Income Approach	606.26	50%	303.13
Market Approach	513.18	45%	230.93
Value per share			536.58

COMPANY BACKGROUND

CosPower Engineering Ltd ("CosPower" or "Company") is an Indian company involved in the manufacturing and distribution of electrical and electronic equipment. Founded in 2010 and based in Maharashtra, the company specializes in providing solutions related to power distribution and industrial automation. An ISO:9001 certified company operates a manufacturing facility in Vasai, Mumbai. Specializing in Power Factor Improvement and Harmonic Mitigation, the company designs tailored solutions for power quality and reactive power management. Alongside its core expertise, it also provides turnkey substation projects and a full range of high and low voltage electrical panels.

CosPower specializes in power saving and power quality improvement. We produce a complete range of LT APP capacitors and HT capacitors from 3.3 kV and up to voltage level of 132 kV. We manufacture LT APFC, LT RTPFC panels, HT Fixed Capacitor, HT APFC panels, all types of electrical panels and Passive Harmonic Filters. Our manufacturing unit also has the facility to manufacture equipment mounting structures, tower structures and all types of substation structures.

We have carried out complete turnkey electrical substation projects of voltages up to 132 kV. We undertake system studies and offer solutions in Energy Conservation and Power Quality Improvement. For harmonic mitigation, we can offer hybrid solutions of passive and active harmonic filters. With the emphasis of maintaining power factor close to unity i.e. neither leading nor lagging, we can offer fine tuning of power factor through both Capacitors as well as Static Var Generators (SVG). Ours is one of the few companies that can offer solutions of both conventional capacitors as well as IGBT based capacitive and inductive Var generators.

CosPower serves industries like steel, cement, textiles, chemicals, oil and gas, and infrastructure, with a strong presence in Asia and Africa. Known for its commitment to quality and customer satisfaction, the company emphasizes long-lasting performance, offering products that meet power savings and harmonic reduction goals for over 20 years. Guided by the motto "from engineering to projects," CosPower excels in solving complex power-related challenges.

SCOPE OF WORK

We understand that the company is contemplating inviting equity investment in order to fund its future growth and also proposing to issue Equity shares by way of conversion of outstanding loan into Equity shares. In this context, the management of CosPower ('Management') has requested Infinity Valuation (Infinity) to assist them in determining the fair value of Equity Shares of the Company as on relevant date i.e. 31st January 2025, for the purpose of preferential allotment in terms of SEBI (ICDR) Regulation, 2018. Our scope of services is governed by the engagement letter dated 27th January 2025.

The identity of the Valuer and other Experts involved in the valuation.

The Infinity Valuation is valuation firm with a team of experienced accredited valuers from Insolvency and Bankruptcy Board of India (IBBI). Owner of the firm Ram Naresh Gupta is Partner with RGSG & CO, a Chartered Accountant firm registered with ICAI established since 2009 and has in-depth knowledge in valuation related services. Ram Naresh Gupta is also a Registered Valuer under IBBI bearing registration number Reg No: IBBI/RV/05/2018/10188 with effect from November 2, 2018.

Disclosure of the Valuer's interest or conflict

We understand that we do not have any interest in the business of the Company. We are neither associated nor carrying out any relationship with the client and accordingly, we understand that there is no conflict of interest for carrying out work independently.

Date of appointment, valuation date and date of the valuation report

With reference to the appointment letter, the date of appointment for valuation of Equity Shares is 27th January 2025. Valuation date is 31st January 2025 and date of Valuation report is 1st February 2025.

SECTOR OVERVIEW

Power is one of the most critical components of infrastructure crucial for the economic growth and welfare of nations. The existence and development of adequate infrastructure is essential for sustained growth of the Indian economy.

India was ranked fourth in wind power capacity and solar power capacity and fourth in renewable power installed capacity, as of 2021. India is the only country among the G20 nations that is on track to achieve the targets under the Paris Agreement.

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 454.45 GW as of October 31, 2024.

Total FDI inflows in the power sector reached US\$ 18.34 billion between April 2000-June 2024, accounting for 2.64% of the total FDI inflow in India.

India has unveiled a comprehensive plan worth Rs. 9.15 lakh crore (US\$ 109.50 billion) to enhance its power infrastructure and meet a projected demand of 458 GW by 2032. This initiative, led by the Ministry of Power under Prime Minister Mr. Narendra Modi, aims to strengthen the national power grid and boost energy security. The Government of India has approved new Inter State Transmission System (ISTS) schemes to evacuate 9 GW of RE power from Rajasthan and Karnataka. These schemes will be implemented through Tariff Based Competitive Bidding (TBCB) mode. These schemes are part of 500 GW RE capacity by 2030 out of which 200 GW is already connected.

The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031.

In the current decade (2020-29), the Indian electricity sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. India wants to ensure that everyone has reliable access to sufficient electricity at all times, while also accelerating the clean energy transition by lowering its reliance on dirty fossil fuels and moving toward more environmentally friendly, renewable sources of energy. Future investments will benefit from strong demand fundamentals, policy support and increasing government focus on infrastructure.

The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%.

The government plans to establish a renewable energy capacity of 500 GW by 2030.

COMPANY OVERVIEW

CosPower has been jointly promoted by two individuals, namely, Mr. Oswald D'souza, and Mr. Felix Kadam, who hold 71.20% of the issued equity share capital.

- 2004 : Our company was launched as a partnership company with a focus on capacitors. Founded by professionals from the capacitor field, we started by providing complete capacitor and allied equipment to our clients.
- 2006 : We began offering turnkey solutions and substation equipment like VCB, CT, PT, LA, Isolators, Battery, and Battery Charger, partnering with reputed manufacturers.
- 2010 : Converted into a private limited company. Purchased a 3500 sq.ft. industrial premise at Vasai East with fabrication facilities. Started manufacturing electrical panels, focusing on APFC panels and substation structures.
- 2018 : Started manufacturing HT & LT Capacitors.
- 2020 : Converted to a public limited company. Went for an IPO in March 2020, which was oversubscribed. Listed on the Bombay Stock Exchange and trading under BSE - SME: 543172
- 2021 : Acquired a 20,000 sq.ft. property at Vasai and shifted manufacturing activities there.
- 2022 : Renovated the existing capacitor plant to a world-class manufacturing facility. Our products were type tested at NABL approved test laboratories – HT and LT capacitors at ERDA, Baroda, and panels at CPRI, Bhopal.
- 2022 : Awarded as one of the most innovative companies in our sector in February 2022 by Futurology Life, London.

SOURCES OF INFORMATION

Inspections and/or investigations undertaken.

We have relied on management information and not independently verified the information based on which this report (“Report”) is prepared. We have carried out a desktop review of the financial information and underlying management assumptions provided by the management of the Company (“Management”) for the Valuation Analysis of the Company. The financial information and underlying assumptions also form part of the representation letter signed by the Company. This information has been solely relied upon by us for the valuation of the Company. Our work did not constitute an audit of the financial statements and accordingly, we do not express any opinion on the truth and fairness of the financial position as indicated in this Report. Our work did not constitute a validation of the financial statements of the Company, and accordingly, we do not express any opinion on the same. If there were any omissions, inaccuracies or misrepresentations of the information provided by the Management, this may have a material effect on our findings.

- Audited Financials for the last 3 years of the company
- Unaudited Financial Statement as of 31st December 2024 of the company
- Projections for 4 years of the company
- Brief of the transaction
- Business Profile, MoA, AoA and such other relevant data as provided to us by the representative of the Company either in oral or written form or in softcopy form along with Management representation letter.
- Information provided by leading database sources, market research reports and other published data.
- Trading volumes obtained from BSE website
- Draft notice of Extra Ordinary General meeting to be held on February 1, 2025

HISTORICAL FINANCIAL

BALANCE SHEET	31 Mar, 2020	31 Mar, 2021	31 Mar, 2022	31 Mar, 2023	31 Mar, 2024
Equity and Liabilities					
Equity					
Share Capital	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000	1,50,00,000
Reserves and Surplus	4,24,99,765	4,80,25,000	5,39,91,425	5,60,74,000	5,72,21,000
Other Equity	-	-	-	-	-
Total Equity	5,74,99,765	6,30,25,000	6,89,91,425	7,10,74,000	7,22,21,000
Liabilities					
Non-current Liabilities					
Long Term Borrowings	-	1,86,94,000	5,91,33,684	12,23,40,000	11,09,29,000
Net Deferred Tax Liabilities	61,996	-	-	-	-
Other Long Term Liabilities	-	29,57,000	34,47,875	68,16,000	54,58,000
Long Term Provisions	14,15,000	16,58,000	17,72,866	18,03,000	14,68,000
Total Non-current Liabilities	14,76,996	2,33,09,000	6,43,54,425	13,09,59,000	11,78,55,000
Current Liabilities					
Short Term Borrowings	2,50,89,669	3,97,49,000	4,42,48,893	5,31,76,000	8,47,85,000
Trade Payables	3,08,97,319	2,53,71,000	3,13,03,460	4,39,80,000	4,83,58,000
Other Current Liabilities	66,45,512	1,58,53,000	90,31,086	36,70,000	1,26,40,000
Short Term Provisions	29,71,684	55,28,000	87,29,737	1,09,78,000	1,25,35,000
Total Current Liabilities	6,56,04,184	8,65,01,000	9,33,13,176	11,18,04,000	15,83,18,000
Total Equity and Liabilities	12,45,80,945	17,28,35,000	22,66,59,026	31,38,37,000	34,83,94,000
Assets					
Net Fixed Assets					
Tangible Assets	19,13,642	1,81,29,000	2,65,05,801	3,13,75,000	11,65,69,000
Intangible Assets	1,20,000	2,70,000	1,72,368	9,75,000	5,37,000
Total Net Fixed Assets	20,33,642	1,83,99,000	2,66,78,169	3,23,50,000	11,71,06,000
Capital Work-in-progress	-	89,36,000	3,60,18,738	9,09,71,000	1,41,65,000
Other Non-current Assets					
Non-current Investments	20,24,904	52,04,000	-	-	-
Net Deferred Tax Assets	-	5,42,000	5,02,939	5,57,000	16,45,000
Long Term Loans and Advances	5,30,000	6,35,000	8,35,605	20,44,000	9,83,000
Other Non-current Assets	71,50,144	2,72,34,000	2,78,36,653	3,10,66,000	2,70,85,000
Total Other Non-current Assets	97,05,048	3,36,15,000	2,91,75,197	3,36,67,000	2,97,13,000
Current Assets					
Current Investments	-	-	-	-	-
Inventories	4,23,50,550	5,88,26,000	8,16,30,168	9,72,95,000	11,83,82,000
Trade Receivables	5,50,34,162	3,92,93,000	3,11,34,724	2,77,48,000	4,72,57,000
Cash and Bank Balances	58,81,784	53,58,000	59,91,892	23,69,000	24,26,000
Short Term Loans and Advances	16,13,992	9,23,000	71,93,979	82,67,000	90,50,000
Other Current Assets	79,61,767	74,85,000	88,36,159	2,11,70,000	1,02,95,000
Total Current Assets	11,28,42,255	11,18,85,000	13,47,86,922	15,68,49,000	18,74,10,000
Total Assets	12,45,80,945	17,28,35,000	22,66,59,026	31,38,37,000	34,83,94,000

HISTORICAL FINANCIAL

PROFIT & LOSS	31 Mar, 2020	31 Mar, 2021	31 Mar, 2022	31 Mar, 2023	31 Mar, 2024
Net Revenue	11,03,80,397	12,09,80,000	12,09,57,021	14,07,13,000	22,29,27,000
Operating Cost					
Cost of Materials Consumed	-	-	5,42,63,024	9,36,26,000	15,91,64,000
Purchases of Stock-in-trade	9,06,62,017	8,93,94,000	-	-	-
Changes in Inventories / Finished Goods	(2,44,89,750)	(1,64,75,000)	1,00,15,456	(59,53,000)	(2,01,71,000)
Employee Benefit Expense	1,19,23,383	1,83,99,000	1,23,32,134	2,22,25,000	2,17,71,000
Other Expenses	1,82,98,156	1,43,20,000	2,58,76,944	2,10,08,000	2,99,10,000
Total Operating Cost	9,63,93,806	10,56,38,000	10,24,87,558	13,09,06,000	19,06,74,000
Operating Profit (EBITDA)	1,39,86,591	1,53,42,000	1,84,69,463	98,07,000	3,22,53,000
Other Income	5,80,615	1,86,000	13,58,448	24,61,000	61,12,000
Depreciation and Amortization Expense	4,39,768	5,06,000	18,58,933	27,62,000	1,76,54,000
Profit Before Interest and Tax	1,41,27,438	1,50,22,000	1,79,68,978	95,06,000	2,07,11,000
Finance Costs	31,39,348	41,23,000	64,28,971	57,99,000	1,87,55,000
Profit Before Tax and Exceptional Items Before Tax	1,09,88,090	1,08,99,000	1,15,40,007	37,07,000	19,56,000
Exceptional Items Before Tax	-	-	-	-	-
Profit Before Tax	1,09,88,090	1,08,99,000	1,15,40,007	37,07,000	19,56,000
Income Tax	29,34,996	35,85,000	40,73,418	16,25,000	8,08,000
Profit for the Period from Continuing Operations	80,53,094	73,14,000	74,66,589	20,82,000	11,48,000
Profit from Discontinuing Operations After Tax	-	-	-	-	-
Profit for the Period	80,53,094	73,14,000	74,66,589	20,82,000	11,48,000

VALUATION METHODOLOGIES

The standard of value used in this analysis is the Fair value which can be defined 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.

Fair value has been established based on premises of value in accordance with commonly used and internationally accepted methods of valuation and underlying analytical approaches appropriate to the facts and circumstances pertaining to the Companies valued.

Indian Valuation Standards 103 shall be applied in selecting the appropriate valuation approaches and methodologies in determining the Value of the shares of the Company.

Indian Valuation Standards 103 provide the below mentioned three main valuation approaches:

1. Market approach
2. Income approach
3. Cost approach

VALUATION METHODOLOGIES

Market Approach Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business	Income Approach Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.	Cost Approach Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
<ol style="list-style-type: none"> 1. Market Price Method 2. Comparable Companies Multiple (CCM) Method 3. Comparable Transaction Multiple (CTM) Method 	<ol style="list-style-type: none"> 4. Discounted Cash Flow 5. Excess Earnings Method 6. Earnings after Reinvestment in Regulatory Capital Method 7. Relief from Royalty 8. Multi-Period Excess Earnings Method (MEEM) 9. With and Without Method (WWM) 10. Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model 	<ol style="list-style-type: none"> 11. Replacement Cost Method 12. Reproduction Cost Method

After reviewing the detailed approaches mentioned earlier, we have three primary methods to consider: the Cost Approach, Market Approach and Income Approach.

VALUATION METHODOLOGIES

Cost Approach

Given that the Company operates in the service sector, which typically relies on a light asset model and is more dependent on service income, the Cost Approach may not be suitable. Since assets do not constitute a significant portion of the Company's value, this approach can be excluded.

Market Approach

The Market Approach includes two key methods:

Comparable Company Method: This involves valuing shares based on ratios or multiples of a listed comparable company. However, identifying a similar listed company with the same benchmarks is challenging, making this method less reliable for our purposes.

Comparable Transaction Method: This method relies on observing similar transactions within the specialized sector. Unfortunately, no comparable transactions are available for reference, rendering this method unsuitable for benchmarking.

Income Approach

The Income Approach is more appropriate due to the steady income stream generated by the Company. As the core business revolves around providing services to clients, it is expected that this income will continue to grow incrementally, resulting in a consistent and predictable cash flow in the foreseeable future.

Therefore, we have chosen to calculate the fair value of equity using the Income Approach, specifically through the discounted free cash flow (DCF) methodology. The DCF methodology will be explained in detail in the following section.

VALUATION APPROACH

Identified Valuation Methodologies	
Cost/Asset Approach- Net Asset Method	Market Approach – Market Price Method
<p>Asset based methods are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis, normally the book value of the assets is considered.</p> <p>The calculation of the Net Asset Value of the Company for valuation of Equity Shares of the company, the net asset value is to be calculated as per Provisional Financial Statements of the company for the period ending as on 31st January 2025.</p>	<p>The equity shares of the Company are listed on BSE - SME. Based on the trading volumes obtained from BSE website, we observed that the equity shares are traded frequently.</p> <p>Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018</p>
Income Approach- Discounted Cash Flow (DCF) Method	
<p>This approach converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined based on the value indicated by current market expectations about those future amounts.</p> <p>Under this method, the fair value of an asset is based on the FCF/earnings streams that the considered asset can be expected to generate over its remaining useful life.</p>	

Cost/Asset Approach- Net Asset Method

Net Asset Value Method (Asset Approach) As on 31st December 2024

Particulars	Amount (In Lakhs)
Total Assets (A)	3,404.85
Total Liabilities (B)	2,649.82
Total Net Worth (Net Assets of the Company) (A-B)	755.03
Number of Equity Shares as on Date of Valuation	15,00,000
Net Assets Value Per Share (In INR)	50.34

Notes :

1. We have taken the figures as per Provisional Financial Statements for the period ending as on 31st December 2024
2. For the purpose of valuation, the management of the company has provided an explanation that there is no exceptional transaction entered into by company which may affect the financial statements significantly from the period ending as on 31st December 2024 till date of report.

Market Approach – Market Price Method

The equity shares of the Company are listed on BSE - SME. Based on the trading volumes obtained from BSE website, we observed that the equity shares are traded frequently.

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

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Relevant Date for the purpose of calculating the fair value is considered as February 1, 2025 preceding the date that is 30 (thirty) days prior to the date of the Extra Ordinary General Meeting i.e. March 3, 2025

Reference Date for Valuation as per Market Price Method is 31st January 2025 (Being a day preceding the relevant date i.e. February 1, 2025)

Average of the volume weighted average price (VWAP) of the equity shares of Cospower Engineering Limited quoted on the BSE-SME, Recognized Stock Exchange during the 90 trading days preceding the relevant date

Average price for the 90 days (Working is attached to the annexure as per the Annexure 1)	INR 513.18
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Average of the volume weighted average price (VWAP) of the equity shares of Cospower Engineering Limited quoted on the BSE-SME, Recognized Stock Exchange during the 10 trading days preceding the relevant date

Average price for the 10 days (Working is attached to the annexure as per the Annexure 1)	INR Nil
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Hence, based on the above

i. Average of 90 days VWAP Rs. 513.18

ii. Average of 10 days VWAP Rs. Nil

Applicable Price per Equity Share (Higher of the A or B) Rs. 513.18

Income Approach- Discounted Cash Flow (DCF) Method

Particulars	Amount (in Lakhs)
Total present value of continuing business of the firm	10,005.08
Less:	
Debts	-1,008.97
Add : Cash & Cash Equivalent	97.83
Value of entire equity	9,093.94
Valuation of Firm	9,093.94
No of Shares	
Equity Shares	15,00,000
Total	15,00,000
Value Per Share (In INR)	606.26

Note :

1. Our valuation analysis is predicated on the ability of the company to achieve the projected volume growth for the next four years, in order to maintain its competitive positioning and growth momentum.
- 2) The projections for the 4 Financial Years i.e. F.Y. 2025-26 to 2028-29 have been provided by the management of the company.
- 3) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 4) The provisional Figures as to Debts and Cash & Bank Balance have been considered.

VALUATION SUMMARY

The equity value range of CosPower as on 31st January 2025 is presented below:

Valuation Summary

Valuation Approach	Value Per Share	Weight %	Weight Value Per Share
Asset Approach	50.34	5%	2.52
Income Approach	606.26	50%	303.13
Market Approach	513.18	45%	230.93
Value per share			536.58

Based on the above, in our opinion the fair value of one equity shares of face value of Rs. 10/- Per share of the company as per fair value works out to be INR 536.58/- each.

Therefore, we hereby based on the above calculations state that the price of INR 536.58/- per equity share of the company. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches. Please refer to the assumptions made by us, information documents made available to us while conducting the valuation and limitations and disclaimers in the report for the valuation arrived as above.

While we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate to give the minimum weightage to the same i.e. 5% since, the same ignores future projects and does not consider the market trends in valuation. For the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Company, accordingly we have assigned 50% weightage to DCF Method considering the same as reasonable. Since the equity shares of the Company, are listed on BSE- SME, we have given the weightage i.e. 45% to the market value method

RESTRICTIONS ON USE OF REPORT

This report and the information contained herein are for the sole use of the Company, Transferrer and transferee of equity shares of the company for providing select information and only in connection with the purpose as set out above, including for the purpose of statutory compliance. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued and to comply with regulatory requirements. We will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written consent.

LIMITATIONS AND DISCLOSURES

- Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in part, in conjunction with the relevant documents referred to therein.
- The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us conducting the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Company and have considered them at the value as disclosed by the Company in their regulatory filings or in submissions, oral or written, made to us.
- In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out herein which may occur subsequent to the date of our report or by virtue of the fact that the details provided to us are incorrect or inaccurate.
- We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company or any of its subsidiaries or associated companies. Nothing has come to our knowledge to indicate that the material provided to us was misstated or incorrect or would not afford reasonable grounds upon which to base our report.
- This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. We assume that no information has been withheld that could have influenced the purpose of our report.
- Valuation is not precise science, and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

ANNEXURE - I

Average price for the 90 days (Working is attached to the annexure as per the Annexure 1)

Days	Date of Trading	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	WAP
1	31-Jan-25	-	-	-	-	-	Nil	-	-
2	30-Jan-25	-	-	-	-	-	Nil	-	-
3	29-Jan-25	-	-	-	-	-	Nil	-	-
4	28-Jan-25	-	-	-	-	-	Nil	-	-
5	27-Jan-25	-	-	-	-	-	Nil	-	-
6	24-Jan-25	-	-	-	-	-	Nil	-	-
7	23-Jan-25	-	-	-	-	-	Nil	-	-
8	22-Jan-25	-	-	-	-	-	Nil	-	-
9	21-Jan-25	-	-	-	-	-	Nil	-	-
10	20-Jan-25	-	-	-	-	-	Nil	-	-
11	17-Jan-25	-	-	-	-	-	Nil	-	-
12	16-Jan-25	-	-	-	-	-	Nil	-	-
13	15-Jan-25	-	-	-	-	-	Nil	-	-
14	14-Jan-25	-	-	-	-	-	Nil	-	-
15	13-Jan-25	540.00	540.00	540.00	540.00	500.00	1.00	2,70,000.00	540.00
16	10-Jan-25	534.00	534.00	534.00	534.00	500.00	1.00	2,67,000.00	534.00
17	09-Jan-25	534.00	534.00	534.00	534.00	500.00	1.00	2,67,000.00	534.00
18	08-Jan-25	510.00	510.00	510.00	510.00	500.00	1.00	2,55,000.00	510.00
19	07-Jan-25	-	-	-	-	-	Nil	-	-
20	06-Jan-25	540.00	540.00	505.00	520.00	1,500.00	3.00	7,82,500.00	521.67
21	03-Jan-25	554.00	554.00	529.00	529.00	1,000.00	2.00	5,41,500.00	541.50
22	02-Jan-25	528.00	528.00	528.00	528.00	500.00	1.00	2,64,000.00	528.00
23	01-Jan-25	-	-	-	-	-	Nil	-	-
24	31-Dec-24	526.50	552.80	526.50	528.00	2,500.00	5.00	13,43,550.00	537.42

25	30-Dec-24	526.50	526.50	526.50	526.50	500.00	1.00	2,63,250.00	526.50
26	27-Dec-24	555.00	555.00	526.50	526.50	3,000.00	6.00	16,25,750.00	541.92
27	26-Dec-24	540.00	540.00	524.00	531.50	1,500.00	3.00	8,01,500.00	534.33
28	24-Dec-24	579.55	579.55	551.00	551.00	1,000.00	2.00	5,65,275.00	565.28
29	23-Dec-24	590.00	590.00	579.50	579.50	1,500.00	3.00	8,74,500.00	583.00
30	20-Dec-24	640.00	640.00	610.00	610.00	1,000.00	2.00	6,25,000.00	625.00
31	19-Dec-24	-	-	-	-	-	Nil	-	-
32	18-Dec-24	-	-	-	-	-	Nil	-	-
33	17-Dec-24	610.00	610.00	610.00	610.00	1,500.00	3.00	9,15,000.00	610.00
34	16-Dec-24	-	-	-	-	-	Nil	-	-
35	13-Dec-24	-	-	-	-	-	Nil	-	-
36	12-Dec-24	636.00	636.00	606.10	610.00	2,000.00	4.00	12,29,100.00	614.55
37	11-Dec-24	640.00	640.00	611.00	638.00	3,000.00	6.00	18,75,000.00	625.00
38	10-Dec-24	603.25	644.90	603.25	640.00	7,000.00	12.00	42,98,700.00	614.10
39	09-Dec-24	-	-	-	-	-	Nil	-	-
40	06-Dec-24	-	-	-	-	-	Nil	-	-
41	05-Dec-24	-	-	-	-	-	Nil	-	-
42	04-Dec-24	-	-	-	-	-	Nil	-	-
43	03-Dec-24	-	-	-	-	-	Nil	-	-
44	02-Dec-24	660.00	660.00	615.00	635.00	1,500.00	3.00	9,55,000.00	636.67
45	29-Nov-24	605.00	635.00	577.00	635.00	4,000.00	7.00	23,91,500.00	597.88
46	28-Nov-24	605.00	605.00	605.00	605.00	500.00	1.00	3,02,500.00	605.00
47	27-Nov-24	533.15	577.00	533.15	577.00	2,500.00	5.00	13,69,650.00	547.86
48	26-Nov-24	561.10	590.60	561.10	561.20	6,500.00	13.00	37,05,400.00	570.06
49	25-Nov-24	590.60	590.60	590.60	590.60	1,000.00	2.00	5,90,600.00	590.60
50	22-Nov-24	621.65	621.65	621.65	621.65	500.00	1.00	3,10,825.00	621.65
51	21-Nov-24	654.35	654.35	654.35	654.35	500.00	1.00	3,27,175.00	654.35
52	19-Nov-24	688.75	688.75	688.75	688.75	500.00	1.00	3,44,375.00	688.75
53	18-Nov-24	-	-	-	-	-	Nil	-	-

54	14-Nov-24	-	-	-	-	-	Nil	-	-
55	13-Nov-24	725.00	725.00	725.00	725.00	500.00	1.00	3,62,500.00	725.00
56	12-Nov-24	740.00	740.00	740.00	740.00	500.00	1.00	3,70,000.00	740.00
57	11-Nov-24	709.00	715.00	709.00	715.00	2,000.00	4.00	14,21,000.00	710.50
58	08-Nov-24	681.00	681.00	681.00	681.00	500.00	1.00	3,40,500.00	681.00
59	07-Nov-24	622.25	680.00	622.25	648.90	4,500.00	9.00	29,07,225.00	646.05
60	05-Nov-24	670.00	670.00	609.90	655.00	3,000.00	6.00	18,82,400.00	627.47
61	06-Nov-24	-	-	-	-	-	Nil	-	-
62	04-Nov-24	640.00	642.00	640.00	642.00	1,500.00	3.00	9,62,000.00	641.33
63	01-Nov-24	613.00	613.50	613.00	613.50	1,500.00	3.00	9,20,000.00	613.33
64	31-Oct-24	580.00	584.30	580.00	584.30	1,000.00	2.00	5,82,150.00	582.15
65	30-Oct-24	540.00	556.50	540.00	556.50	1,500.00	3.00	8,26,500.00	551.00
66	29-Oct-24	520.00	530.00	520.00	530.00	1,500.00	3.00	7,90,000.00	526.67
67	28-Oct-24	532.00	532.00	532.00	532.00	500.00	1.00	2,66,000.00	532.00
68	25-Oct-24	532.90	532.90	532.90	532.90	500.00	1.00	2,66,450.00	532.90
69	24-Oct-24	513.00	513.00	513.00	513.00	1,000.00	2.00	5,13,000.00	513.00
70	23-Oct-24	490.50	490.50	490.50	490.50	1,000.00	2.00	4,90,500.00	490.50
71	22-Oct-24	455.00	468.00	455.00	468.00	1,500.00	3.00	6,95,500.00	463.67
72	21-Oct-24	478.00	478.00	478.00	478.00	2,500.00	5.00	11,95,000.00	478.00
73	18-Oct-24	456.00	480.00	456.00	456.00	4,000.00	8.00	18,83,500.00	470.88
74	17-Oct-24	465.50	480.00	465.50	480.00	5,000.00	10.00	23,34,750.00	466.95
75	16-Oct-24	490.00	490.00	490.00	490.00	500.00	1.00	2,45,000.00	490.00
76	15-Oct-24	535.00	537.00	508.25	508.25	2,000.00	4.00	10,47,625.00	523.81
77	14-Oct-24	512.00	535.00	512.00	535.00	1,000.00	2.00	5,23,500.00	523.50
78	11-Oct-24	512.00	512.00	512.00	512.00	1,500.00	3.00	7,68,000.00	512.00
79	10-Oct-24	463.00	488.00	463.00	488.00	2,000.00	4.00	9,38,500.00	469.25
80	09-Oct-24	456.00	470.00	456.00	470.00	1,500.00	3.00	6,97,950.00	465.30
81	08-Oct-24	455.80	501.00	455.80	456.00	5,000.00	10.00	23,31,975.00	466.40
82	07-Oct-24	479.75	479.75	479.75	479.75	3,500.00	7.00	16,79,125.00	479.75

83	04-Oct-24	512.00	512.00	505.00	505.00	1,500.00	3.00	7,63,500.00	509.00
84	03-Oct-24	443.00	488.05	443.00	488.05	5,000.00	8.00	23,67,100.00	473.42
85	01-Oct-24	464.85	464.85	430.00	464.85	11,500.00	22.00	52,46,250.00	456.20
86	30-Sep-24	442.75	442.75	442.75	442.75	2,000.00	4.00	8,85,500.00	442.75
87	27-Sep-24	421.70	421.70	421.70	421.70	2,500.00	5.00	10,54,250.00	421.70
88	26-Sep-24	401.65	401.65	401.65	401.65	12,000.00	14.00	48,19,800.00	401.65
89	25-Sep-24	382.55	382.55	382.55	382.55	6,500.00	13.00	24,86,575.00	382.55
90	24-Sep-24	364.35	364.35	364.35	364.35	6,000.00	10.00	21,86,100.00	364.35
Total						1,45,000.00		7,44,10,375.00	513.18

Average price for the 10 days (Working is attached to the annexure as per the Annexure 1)

Days	Date of Trading	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	WAP
1	31-Jan-25	-	-	-	-	-	Nil	-	-
2	30-Jan-25	-	-	-	-	-	Nil	-	-
3	29-Jan-25	-	-	-	-	-	Nil	-	-
4	28-Jan-25	-	-	-	-	-	Nil	-	-
5	27-Jan-25	-	-	-	-	-	Nil	-	-
6	24-Jan-25	-	-	-	-	-	Nil	-	-
7	23-Jan-25	-	-	-	-	-	Nil	-	-
8	22-Jan-25	-	-	-	-	-	Nil	-	-
9	21-Jan-25	-	-	-	-	-	Nil	-	-
10	20-Jan-25	-	-	-	-	-	Nil	-	-
Total						0.00		0.00	-

ANNEXURE -2

		Amount (in Lakhs)				
FREE CASH FLOW VALUATION		Projected 2026	Projected 2027	Projected 2028	Projected 2029	TV
Revenue from operations		6,000.00	9,000.00	10,800.00	13,000.00	13,871.00
Other income		0.00	0.00	0.00	0.00	0.00
Total Revenue		6,000.00	9,000.00	10,800.00	13,000.00	13,871.00
Direct Expenses		3,682.00	5,931.00	7,175.00	8,600.00	9,176.20
Manpower Cost		450.00	540.00	650.00	750.00	800.25
Other Operating Expenses		510.00	650.00	720.00	810.00	864.27
Total Expenses		4,642.00	7,121.00	8,545.00	10,160.00	10,840.72
Operating EBITDA		1,358.00	1,879.00	2,255.00	2,840.00	3,030.28
Depreciation and Ammortization		382.00	384.60	428.50	388.50	388.50
Operating EBIT		976.00	1,494.40	1,826.50	2,451.50	2,641.78
Interest expense		175.00	160.00	142.00	120.00	0.00
Operating EBT		801.00	1,334.40	1,684.50	2,331.50	2,641.78
Non recurring incomes		0.00	0.00	0.00	0.00	0.00
Estimated income taxes		201.61	335.87	423.99	586.84	664.94
Net income		599.39	998.53	1,260.51	1,744.66	1,976.84
Add: Depreciation and Ammortization		382.00	384.60	428.50	388.50	388.50
Add: Interest expenses		175.00	160.00	142.00	120.00	0.00
Less: Capex Investment		-613.00	-63.00	-254.00	-54.00	-54.00
Less: Working Capital adjustement		-403.41	-1,057.91	-1,172.00	-1,539.00	-693.55
Less: Non-Current Assets adjustement		-	-	-	-	-
FCFF		139.98	422.22	405.01	660.16	1,617.79
TV						16,504.78
Year		1.00	2.00	3.00	4.00	4.00
Discount rate		0.86	0.74	0.63	0.54	0.54
PV		120.15	311.08	256.13	358.36	8,959.35