

# Monika Gaurav Gupta

FCS, RV(SFA), AIII, Independent Director,  
Social Impact Assessor

## MONIKA CHECHANI & ASSOCIATES

Practicing Company Secretary  
A peer review Firm

A-802 Amrapali Lakeview Tower,  
Opp. Ahmedabad One Mall, Vastrapur,  
Ahmedabad - 380054  
IBBI/RV/03/2021/14089  
CS Membership No. F9253  
PCS COP No. 10883  
Email ID: csmonika2012@gmail.com  
O: 079 48900339, M: 9428111432

To,  
The Board of Directors  
AKASH INFRA-PROJECTS LIMITED  
2 GROUND FLOOR ABHISHEK COMPLEX,  
OPP. HOTEL HAVELI, SECTOR-11,  
GANDHINAGAR, GUJARAT,  
INDIA, 382011

Dated: 3<sup>rd</sup> March 2026

Dear Sir,

Sub: Addendum to the Valuation report of M/s. AKASH INFRA-PROJECTS LIMITED dated 16<sup>th</sup> February 2026.

Subsequent to the communication received by the Company from NSE Ltd. (Stock Exchange), the Company has provided the financial projections to me. Pursuant to the same, I am issuing this Addendum to the original Valuation Report dated 16th February 2026.

This Addendum specifically provides additional details and clarifications with respect to the valuation approach adopted for the valuation of M/s. Akash Infra-Projects Limited.

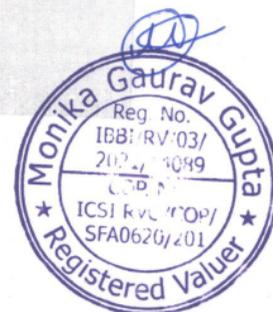
Accordingly, the **Income Approach (Discounted Cash Flow Method)** has been added based on the financial projections provided by the management of the Company. Appropriate assumptions regarding revenue growth, operating margins, capital expenditure, working capital requirements, terminal growth rate, and discount rate have been considered while determining the value under this method.

The Comparable Company Multiple Method, as referred to in the earlier report, has not been considered for the purpose of this revised valuation analysis forming part of this Addendum. The Valuation Analysis Referred as Annexure A, B, C and the Valuation Conclusion has been revised forming part of this addendum

This Addendum should be read in conjunction with the original Valuation Report dated 16th February 2026. All other information, assumptions, observations, limitations contained in the original report remain unchanged.

Floor Price of the Equity Shares of the Company is:

Sr No.	Applicable provisions	Floor price per share
A	Floor Price in terms of first proviso to the sub-regulation I of Regulation 166A of the SEBI ICDR Regulations shall be <b>higher of the following</b>	
A (i)	Floor Price in terms of the sub-regulation I of Regulation 164 of the SEBI ICDR Regulations [Working provided in Annexure -A of the report]	30.914
A (ii)	Price determined under the valuation report from the independent registered valuer (Working provided in Annexure -B of the report)	39.55



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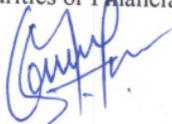
<b>A (iii)</b>	<u>Price determined as per the Articles of Association of the Company (Annexure-C)</u>	<u>39.55</u>
	<b><u>Floor Price of the equity shares i.e., Higher of the above</u></b>	<u>39.55</u>

Accordingly, the Floor Price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is Rs 39.55, The issue price should be considered INR 39.55 per share only.

For detailed workings and computations, please refer to the Annexure enclosed herewith.

Thank you.

**Monika Gaurav Gupta**  
Registered Valuer  
Securities or Financial Assets



IBBI/RV/03/2021/14089  
Place: Ahmedabad

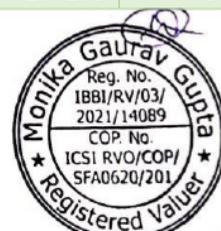


**ANNEXURE-A**

In accordance with Regulation 166A of SEBI ICDR Regulations, since the Company is a frequently traded Company, the floor price is determined hereunder, based on provisions of Regulations 164 (Source: Bombay Stock Exchange of India Limited)

- A. Average of the volume weighted average price (VWAP) of the equity shares of AKASH INFRA-PROJECTS LIMITED quoted on National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 13-02-2026) (Source: volume quoted on <https://www.nseindia.com/get-quote/equity/AKASH/Akash-Infra-Projects-Limited>)

DATE	OPEN	HIGH	LOW	LTP	CLOSE	VWAP	VOLUME	VALUE	NO. OF TRADES
12-Feb-26	24.52	25.27	24.52	24.95	24.95	24.76	4369	1,08,155.18	63
11-Feb-26	25.44	25.44	24.51	24.53	24.53	24.77	4115	1,01,921.37	66
10-Feb-26	24.94	25.47	24.51	24.97	24.81	24.88	5872	1,46,117.04	62
09-Feb-26	24.89	26	24.89	25.18	24.94	25.16	21998	5,53,476.56	115
06-Feb-26	24.08	24.99	24.08	24.35	24.35	24.39	6160	1,50,242.71	62
05-Feb-26	25	25.08	24.2	24.4	24.49	24.47	17137	4,19,347.77	109
04-Feb-26	24.11	25.1	24.11	24.95	24.57	24.68	8671	2,14,001.42	90
03-Feb-26	24.7	25.17	24.03	24.61	24.3	24.35	11667	2,84,090.48	82
02-Feb-26	24.15	25.1	24.15	24.5	24.19	24.54	6629	1,62,687.12	136
01-Feb-26	26.9	26.9	24.1	24.14	24.12	24.7	6809	1,68,159.11	103
30-Jan-26	23.5	25.38	23.5	24.3	24.6	24.64	7640	1,88,227.84	109
29-Jan-26	23.75	24.85	23.62	23.76	23.99	24.11	21035	5,07,198.09	131
28-Jan-26	23.31	24.92	23.3	23.62	23.75	23.96	21390	5,12,513.05	168
27-Jan-26	23.11	25.3	23.11	24.01	24.06	24.1	16215	3,90,710.38	159
23-Jan-26	24.12	25.59	24.12	24.33	24.39	24.65	7175	1,76,883.25	83
22-Jan-26	24.99	25	24.05	24.2	24.12	24.23	41919	10,15,563.31	243
21-Jan-26	25.21	26.47	24.7	24.71	24.79	25.25	34505	8,71,163.04	248
20-Jan-26	25.43	26.5	24.62	25.5	25.21	25.28	15932	4,02,726.40	173
19-Jan-26	26.58	26.58	25.2	25.36	25.43	25.78	33564	8,65,447.14	242
16-Jan-26	28.05	28.05	26	26.01	26.5	26.75	46321	12,39,038.24	420
14-Jan-26	29	29.59	27.56	27.61	28.05	28.7	33090	9,49,589.00	243
13-Jan-26	29.8	30	28.5	29.44	29.06	29.17	82042	23,92,776.35	525
12-Jan-26	33.1	33.23	28.91	29.8	29.96	31.04	388485	1,20,59,797.02	3177
09-Jan-26	32.9	34.74	31.56	33.15	34.09	33.42	1962003	6,55,79,525.65	8507
08-Jan-26	26	28.95	25.6	28.95	28.95	28.05	204163	57,26,169.47	719

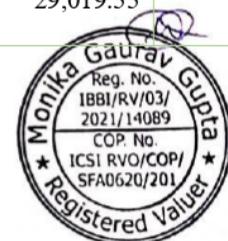


**Monika Gaurav Gupta**

FCS,CA(Inter), RegisteredValuer-SFA, AIII, Independent Director (IICA)

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07-Jan-26	24.1	24.5	24.1	24.12	24.13	24.2	8690	2,10,335.39	60
06-Jan-26	24.8	24.8	23.62	24.03	24.1	24.13	20145	4,86,133.98	115
05-Jan-26	25.76	26.46	24.25	24.35	24.8	25.17	22073	5,55,590.21	127
02-Jan-26	25.79	26.99	25.04	25.75	25.76	25.82	7419	1,91,529.19	65
01-Jan-26	25.8	25.98	25.2	25.27	25.27	25.28	2867	72,489.99	38
31-Dec-25	25.44	25.89	25.44	25.8	25.68	25.75	3988	1,02,696.59	42
30-Dec-25	25.8	25.8	24.74	25.44	25.2	25.28	2265	57,257.49	63
29-Dec-25	25.41	25.96	24.61	24.92	25.01	25.34	4088	1,03,574.81	67
26-Dec-25	25.99	25.99	25.32	25.39	25.41	25.57	3236	82,729.11	51
24-Dec-25	25.55	26.09	25.55	25.64	25.65	25.8	1631	42,074.75	38
23-Dec-25	25.98	25.98	25.38	25.4	25.4	25.5	3163	80,658.46	45
22-Dec-25	25.7	26.49	25.5	25.98	25.88	26.04	9037	2,35,314.29	73
19-Dec-25	25.98	26.15	25.31	25.42	25.47	25.59	5617	1,43,749.92	61
18-Dec-25	26.73	26.73	25.06	25.06	25.7	25.88	8796	2,27,658.95	133
17-Dec-25	25.51	26.75	25.51	25.73	26.02	26.1	20557	5,36,582.71	145
16-Dec-25	25.91	26.19	25.56	26.09	26.08	26.08	6454	1,68,330.65	36
15-Dec-25	25.98	26.22	25.2	25.79	25.79	25.73	14055	3,61,575.61	74
12-Dec-25	25.87	25.87	24.81	25.67	25.66	25.48	2769	70,566.23	64
11-Dec-25	25.6	25.65	24.9	25.64	25.46	25.41	3385	86,002.75	52
10-Dec-25	25.59	26.04	24.81	25.21	25.23	25.31	3597	91,034.82	50
09-Dec-25	25.77	25.77	24.9	25.59	25.59	25.36	3841	97,414.13	62
08-Dec-25	25.2	26	24.6	24.8	24.84	25.47	14695	3,74,236.51	126
05-Dec-25	25.67	25.67	24.41	24.88	24.77	24.93	2086	52,006.31	73
04-Dec-25	25.15	25.98	25.02	25.17	25.3	25.38	4255	1,08,012.91	71
03-Dec-25	25.4	25.9	25.21	25.28	25.43	25.62	4843	1,24,084.06	64
02-Dec-25	25.36	25.98	25	25.72	25.53	25.44	7888	2,00,700.72	62
01-Dec-25	25.51	26.45	25.1	25.36	25.25	25.51	11746	2,99,605.01	73
28-Nov-25	25.7	26.39	25.51	25.52	25.51	25.87	2168	56,092.30	51
27-Nov-25	26.04	26.49	25.55	25.7	25.99	26.1	1112	29,019.55	35



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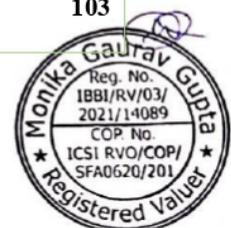
26-Nov-25	25.61	26.37	25.2	26.18	25.86	25.78	4050	1,04,400.57	51
25-Nov-25	25.23	25.98	25.23	25.98	25.61	25.77	2566	66,121.63	48
24-Nov-25	26.63	27.5	25.33	25.39	25.75	26.56	10633	2,82,437.24	112
21-Nov-25	26.36	26.74	26.08	26.3	26.63	26.5	9394	2,48,942.29	71
20-Nov-25	26.89	26.89	26.28	26.36	26.33	26.52	1950	51,706.64	45
19-Nov-25	26.5	26.93	26.17	26.58	26.58	26.53	4857	1,28,874.71	59
18-Nov-25	26.05	26.73	26.05	26.16	26.18	26.23	3765	98,774.09	68
17-Nov-25	26.99	27.38	25.17	26.3	26.18	26.27	10326	2,71,222.72	112
14-Nov-25	27.96	27.96	26.55	27	26.99	27.27	3133	85,436.68	40
13-Nov-25	27.75	27.99	27.22	27.8	27.64	27.73	8857	2,45,574.46	72
12-Nov-25	27.86	27.86	27.13	27.27	27.43	27.4	7152	1,95,998.07	58
11-Nov-25	27.93	27.93	27.1	27.48	27.21	27.24	3456	94,156.27	47
10-Nov-25	28.35	28.35	27.33	27.4	27.48	27.54	4375	1,20,481.78	49
07-Nov-25	27.66	28.34	27.15	27.9	27.9	27.68	4230	1,17,100.47	61
06-Nov-25	29	29	27.65	27.65	28	28.27	6803	1,92,300.27	77
04-Nov-25	28.79	29.8	28.04	28.8	28.57	28.86	15702	4,53,145.78	155
03-Nov-25	29.24	29.24	28.68	28.68	28.79	28.8	5953	1,71,428.07	63
31-Oct-25	29.45	29.45	28.36	28.36	28.68	28.91	4318	1,24,846.05	49
30-Oct-25	28.5	28.9	27.58	28.89	28.66	28.56	11849	3,38,390.50	91
29-Oct-25	28.44	28.95	27.17	28	28.02	28.14	19138	5,38,621.75	131
28-Oct-25	27.88	28.98	27.88	28.65	28.45	28.38	12529	3,55,540.03	89
27-Oct-25	28.39	28.39	27.76	27.94	27.88	27.97	2897	81,036.54	57
24-Oct-25	28.4	28.4	27.7	28.01	28.01	28.07	6833	1,91,808.86	84
23-Oct-25	26.93	27.96	26.93	27.85	27.79	27.73	5519	1,53,021.27	100
21-Oct-25	27.46	28	26.5	27.67	26.92	27.25	5324	1,45,060.29	62
20-Oct-25	26	27.77	26	27.49	27.46	27.11	13441	3,64,450.51	116



17-Oct-25	26.78	27.75	25.65	26.47	26.37	26.9	19627	5,27,895.38	174
16-Oct-25	28	28.3	26.22	26.55	26.78	27.41	22993	6,30,199.74	145
15-Oct-25	27.15	28.19	27.15	27.62	27.91	27.79	5201	1,44,541.26	73
14-Oct-25	28.36	28.36	26	26.95	27.7	26.97	31291	8,43,971.17	191
13-Oct-25	28.7	28.89	27	27.65	27.8	28.26	18363	5,18,910.86	164
10-Oct-25	29.8	29.8	28.57	29.09	28.71	28.9	15599	4,50,845.02	141
09-Oct-25	29.32	29.67	29	29.45	29.26	29.27	6123	1,79,213.16	100
08-Oct-25	30.48	30.48	29.15	29.69	29.32	29.68	9064	2,69,056.86	106
07-Oct-25	30.98	31.48	29.25	29.42	29.5	30.35	14926	4,52,990.72	148
06-Oct-25	31.7	32.39	30.06	30.52	30.73	30.99	28582	8,85,761.71	315
<b>CUMULATIVE VOLUME</b>							<b>3576191</b>	<b>11,05,56,847.81</b>	
<b>Average of 90 Days</b>								<b>30.91469</b>	

**B.Average of the volume weighted average price (VWAP) of the equity shares of AKASH INFRA-PROJECTS LIMITED quoted on National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 13-02-2026)**

DATE	OPEN	HIGH	LOW	LTP	CLOS E	VWAP	VOLU ME	VALUE	NO. OF TRADES
12-Feb-26	24.52	25.27	24.52	24.95	24.95	24.76	4369	1,08,155.18	63
11-Feb-26	25.44	25.44	24.51	24.53	24.53	24.77	4115	1,01,921.37	66
10-Feb-26	24.94	25.47	24.51	24.97	24.81	24.88	5872	1,46,117.04	62
09-Feb-26	24.89	26	24.89	25.18	24.94	25.16	21998	5,53,476.56	115
06-Feb-26	24.08	24.99	24.08	24.35	24.35	24.39	6160	1,50,242.71	62
05-Feb-26	25	25.08	24.2	24.4	24.49	24.47	17137	4,19,347.77	109
04-Feb-26	24.11	25.1	24.11	24.95	24.57	24.68	8671	2,14,001.42	90
03-Feb-26	24.7	25.17	24.03	24.61	24.3	24.35	11667	2,84,090.48	82
02-Feb-26	24.15	25.1	24.15	24.5	24.19	24.54	6629	1,62,687.12	136
01-Feb-26	<b>26.9</b>	<b>26.9</b>	<b>24.1</b>	<b>24.14</b>	<b>24.12</b>	<b>24.7</b>	<b>6809</b>	<b>1,68,159.11</b>	<b>103</b>



<b>CUMULATIVE VOLUME</b>	<b>93427</b>	<b>23,08,198.7</b>	
		<b>6</b>	
<b>Average of 10 Days</b>		<b>24.705906</b>	

<b>A</b>	Average of 90 trading days volume weighted average price	<b>30.914</b>
<b>B</b>	Average of 10 trading days volume weighted average price	<b>24.705</b>
<b>C</b>	<b>Applicable Minimum Price (Higher of the A or B) (₹)</b>	<b>30.914</b>

**ANNEXURE-B****Calculation of Fair Value using different method as per Independent Valuer:****1. BOOK VALUE METHOD:**

For arriving at Book Value method, financial data was available till the period ending 31st March 2025 and thus, Book Value per Equity shares has been calculated as on 31st March, 2025:

	<b>Amount In Lakhs</b>
<b>PARTICULARS</b>	<b>As on 31.03.2025</b>
<b>NON CURRENT ASSETS</b>	
Property,Plant and Equipment	298.76
Right of use assets	0.00
capital work in progress	0.00
Goodwill	0.00
other intangible assets	0.00
intangible assets under development	0.00
<u>Financial Assets</u>	
investment	75
Deffered Tax Assets	40
<u>Other Financial assets</u>	296.48
Non-current bank balances	0
Others	0
Other non current assets	0
CURRENT tax ASSETS	0
<b>CURRENT ASSETS</b>	
Inventories	3374.82
<u>Financial Assets</u>	0.00
Investment	0.00
CASH	5.47
Trade receivable	14,931



Bank balance	537.01
Short term Loans & Advances	0
Other current Financial Assets	57.49
Other Current assets	218.51
<b>TOTAL ASSETS (A)</b>	<b>19,834.59</b>
<b>NON CURRENT LIABILITIES</b>	
Borrowings	61
Other financial liabilities	1,183
Other non current liabilities	0
deffered Tax Liabilities	0
<b>CURRENT LIABILITIES</b>	
<u>Financial Liabilities</u>	
Borrowings	7905.5
Deposits	0
Trade Payable	2,363.67
Other financial liabilities	56
contract liabilities	0
Other current liabilities	59
Provisions	43
Current tax liabilities	8
<b>TOTAL LIABILITIES (B)</b>	<b>11678.05</b>
<b>Book value of Net Assets(C=A-B)</b>	<b>8,156.54</b>

**Amount in Actuals**

<b>No. of Equity shares (D)</b>	<b>1686253</b>
<b>Book value per share (E= C/D) (₹)</b>	<b>48.37</b>

The above figures are taken from standalone audited financial statement and has been provided by the Management.

2. **MARKET APPROACH:** The Fair value of equity shares in terms of regulation 164 of SEBI ICDR 2018 (Amended 2023) as on the relevant date 13<sup>th</sup> February 2026 is **Rs. 30.914** per Equity Share. Refer details as per Annexure A.

3. **INCOME APPROACH:**

**Maintainable Profit Method (Discounted Cash Flows –“DCF”)**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business.

This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors) The cost of capital to discount the projected cash flows

Based on the assumptions and business plans provided by the management, Discounted Cash flow (DCF) basis as given below: Free Cash Flow

Explicit Period: Financial Year (5 years).

- a. Period considered for projections

We have considered a period of 5 operating years for the purpose of valuation so as to cover a business cycle.

Moreover, the longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability.

- b. Discounting Factor

In determining the present value of the cash flows that are available to firm, the discount rate used is Cost of Capital of the entity, i.e. Weighted Average Cost of Capital (WACC). This reflects the opportunity cost of the Company WACC is arrived at by using the following formula:

$$WACC = (\text{Cost of Equity} * \text{Shareholders Funds} / \text{Total Funds}) + (\text{Cost of Debt} * \text{Debt} / \text{Total Funds})$$

- c. Cost of Equity

The cost of equity has been determined by using Capital Asset Pricing model (CAPM). This has been computed as follows:

$$\text{Cost of equity} = R_f + [\text{R}_m - R_f] (\text{Beta}) \text{ Where;}$$

$R_f$  denotes risk free rate of return

$R_m$  denotes return on diversified market portfolio return  $R_m - R_f$  is the market premium risk

Beta is the systematic risk factor

- d. Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 4% for the Company beyond the projection



period.

The cash flow of 5th year has been used to determine the terminal value.

Discounted Cash Flow Analysis -		Amount In Crores unless specified				
WACC :		16.30%				
GROWTH RATE :		4.00%				
<b>FY</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>Terminal</b>
Free Cash Flows	-0.96	3.46	20.96	30.29	15.30	
Discounting Factor	0.98	0.84	0.73	0.62	0.54	
Present value of Cash flow	-0.95	2.92	15.20	18.89	8.20	103.70
Cumulative present value of Cash Flows from Operations	147.97					
Add: Cash & Non Current Investments as on 13.02.2026	0.01					
<b>Enterprise Value</b>	<b>147.98</b>					
Less: Debt/Preference Share	83.68	0	0	0	0	
Add: Amount to be received against ESOP as on	0	0	0	0	0	
Add: Benefit of Accumulated Losses	0	0	0	0	0	
Net Equity Value	64.30					
No. of Shares as on 13.02.2026	1.69					
Value per Equity Share (INR)	38.13					
Tax Rate	0.26					

<b>FY ended</b>	<b>3/31/2026</b>
<b>Date of Valuation</b>	<b>2/13/2026</b>
<b>No. of Days</b>	46
<b>No. of Months</b>	1.53
<b>Risk free rate (Rf)</b>	6.70%
<b>Sensex as on</b>	
<b>4/3/1979</b>	124.15
<b>2/13/2026</b>	82,626.76
<b>Number of years</b>	<b>47</b>
<b>Market rate of return - ER(m)</b>	14.87%
<b>Industry Beta</b>	1.00
<b>Add: Additional Risk Premium (unsystematic risk)</b>	7.5%
<b>Cost of Equity (Ke)</b>	<b>22.37%</b>



Companies		13.02.2026
<b>Calculation Of Weighted Average Cost of Capital</b>		
Ke		22.37%
interest		12.00%
Tax		26.00%
Equity		55.00%
Debt		45.00%
<b>WAAC</b>		<b>16.30%</b>

### Fair Value of the Share

Closing Market Price as on relevant date is as follow:

Particulars	Fair Value per Share (₹)	Weight	Weighted Price Per Share (₹)
Book Value Method	48.37	35	16.93
Market Price Method	30.91	30	9.27
Income approach	38.13	35	13.35
<b>Weighted Average Price Per Share (₹)</b>		<b>100</b>	<b>39.55</b>

#### Note A

Assigning weights to different valuation methods is a subjective decision that depends on various factors, including the nature of the business, the industry it operates in, and the availability and reliability of data. The weights assigned to different valuation methods reflect the importance or relevance attributed to each method in the overall valuation process. Rationale for assigning weights of is as follows:

**1. Book Value Method (Weight: 35.00%):**

Rationale: The Book Value Method relies on the company's audited accounting records and represents the net asset value of the business. For companies with substantial tangible assets (e.g., manufacturing, real estate, infrastructure), book value closely reflects the company's intrinsic worth. Book value represents the **minimum intrinsic value** backed by net assets. Hence, for prudence, higher weightage is justified.

**2. Market Price Method (Weight: 30.00%):**

Rationale: The Market Price Method is given the 30% weight because it directly reflects the current market sentiment and investor perceptions of the company's value. This method is based on the current trading price of the company's shares in the open market, providing a real-time assessment of the company's worth. In dynamic and liquid markets, this method is often considered a reliable indicator of the market's collective opinion on the company's value.

**3. Income approach (Weight: 35.00%):**

Rationale: The DCF method values a company based on the present value of its expected future cash flows, reflecting its true earning potential and growth prospects. As investors derive value from future



generation rather than historical costs, DCF provides a forward-looking and economically sound measure of intrinsic value. Therefore, weightage of 35% is justified, particularly for businesses with predictable cash flows.

It's important to note that these weights are subjective and can vary based on the circumstances surrounding the valuation. Additionally, a comprehensive valuation analysis often considers a combination of methods to arrive at a more robust and well-rounded estimate of the company's value.

### ANNEXURE-C

#### **Method of determination of price as per the Articles of Association of the Company –**

Share Capital and Variation of Right, under Article of association empowers the Board of Director and/or company to issue additional shares Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Considering the clause is silent on any specific method to be used to arrive at fair value per share and thus for the purpose of this report, the valuation done as per Annexure B above by registered valuer should be considered as valuation report as per Article of association of the company. The fair value per Equity share as per Article of Association is Rs. 39.55/-

