

BHAVIN PATEL
B.E. (Mech),
Cost Accountant
MIE, IBBI Regd Valuer
Chartered Engineer (I)



BHAVIN R. PATEL & ASSOCIATES
Cost Accountant,
Valuer (Plant & Machinery),
Valuer (Land & Building),
Valuer (Securities & Financial Assets),
Chartered Engineer.

VALUATION REPORT

OF

EQUITY SHARES

RAJKAMAL SYNTHETICS LTD

411, Atlanta Estate Premises Co. Op. Soc. Ltd, G.M Link Road, Goregaon (East), Mumbai – 400063

Issued by:
Bhavin R. Patel

IBBI REGISTERED VALUER
ASSETS CLASS: SECURITIES OR FINANCIAL
ASSETSREGN NO. IBBI/RV/05/2019/11668
79, Nirman Park, B/h Pramukh Prasad Society,
Manjalpur, Vadodara, Gujarat – 390011



18th Sep 2024

To
Management of
Rajkamal Synthetics Ltd.
Mumbai.

Subject: Valuation Report of Equity Shares of the Company

I, Bhavin Patel, Govt Registered Valuer for Securities or Financial Assets (Referred to "Bhavin Patel" or "I" or "me"), refer to my engagement for Valuation of Securities or Financial Assets of M/s Rajkamal Synthetics Ltd. ("RSL" or "Company") by Company vide engagement letter dated 17th September 2024. I am appointed by the Company as Valuer to arrive at fair value of equity shares as on 18th September 2024.

Hence, Company has appointed me as Registered Valuer to determine fair value of the Company in accordance with provision of the Companies Act. I am pleased to present herewith our valuation report of equity shares of the company.

I have carried out the valuation as on 18th September 2024 ("Valuation Date") considering various data as stated in the 'Sources of information' section in the report. Here, company desires to value its equity shares. A summary of the analysis is presented in the accompanying report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion. In addition, I have listed the sources of information used in this report and the scope of work in the course of my assignment, noting any limitations on our assignment. This report is subject to the attached exclusions & limitations and to all terms and conditions in the engagement letter for this assignment.

Based on our review of the information available to us, it is our opinion that as on 18th September 2024, the equity value of **M/s Rajkamal Synthetics Ltd.** can be fairly valued at **Rs. 43.28** per equity share. Please feel free to contact us, for any further information or clarifications required.

PLACE: VADODARA

Bhavin R Patel



REGISTERED VALUER
SECURITIES OR FINANCIAL ASSETS
UDIN: - 2431969ZZIYRMNMSM8

SECTION 1 EXECUTIVE SUMMARY**1. SCOPE AND PURPOSE**

- 1.1 Bhavin R Patel has been engaged and appointed by M/s Rajkamal Synthetics Ltd. on 18.09.2024 for issue of shares under Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.
- 1.2 The material date of valuation is 18.09.2024
- 1.3 This report summarizes the Valuation exercise of Rajkamal Synthetics Ltd.
- 1.4 Our investigation included a detailed review and analysis of the available information.
- 1.5 The finding, observations, limitations, opinions and conclusions of this exercise is being presented hereunder in the form of report.
- 1.6 We are not responsible for unauthorized use of this report.
- 1.7 The report shall be utilized for the purpose specifically mentioned in this report and not the otherwise.

2. BASIS OF VALUATION

- 2.1 This Valuation report is based on the "Going Concern Concept" which assumes that the enterprise shall continue to operate and run its business. This is our opinion gives the best estimate of the value of its Business.
- 2.2 Fair Value definition adopted and reported is as follows:
"The Fair Value is 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"

3. VALUATION STANDARD

- 3.1 The report has been prepared considering "Fair Value" as the appropriate standard of value.

4. SOURCE OF INFORMATION

- 4.1 In the course of our valuation, we have relied upon information, including prospective & publicly available information, provided to us by RSL management as well as review of financial statement (as available on BSE & NSE) and other relevant documents; and through outside research.



SECTION 2 BACKGROUND AND PURPOSE

1. ABOUT COMPANY

- The company was incorporated in the name and style – “Shree Balaji Calendering House Private Limited” on 2nd day of May 1981. The company was converted into a public limited company on 17th December 1982. The company started textile processing activities in January 1982 on rental machineries at “Dombivli” in Thane district of Maharashtra. In 1983 the company had set up a cotton cum synthetic textile processing unit at Dombivli in Thane district of Maharashtra. The change of name of the company to “Rajkamal Synthetics Ltd” was effected from 4th day of March 1986.
- The company shifted and erected a modern process house at Sachin in Surat in 1986-87 and had purchased the latest modern plant and machinery which was operational in march 1990.this was financed by issue of debentures in favor of term lending institutions/public and term loan facilities from ICICI Bank and UTI. The plant and machinery including electrical installation in Sachin was damaged in the cyclone in 1992. The company could not restore production and was forced to discontinue its production activities, inspite of best efforts put in by promoters.
- The company entered into One Time Settlement (OTS) of its outstanding dues with term lending institutions and institutional debenture holders. the fixed assets of the company had been disposed-off by ICICI Bank on behalf of the term lending institutions and debenture holders against their outstanding dues.
- The company has obtained the permission from Bombay Stock Exchange (BSE) for conversion of shares in dematerialised form, accordingly shareholders have been informed in the year 2010. The authorised equity share capital of the company has been increased from Rs 300 Lakhs to Rs 700 Lakhs in the year 2009. The company has received permission from the BSE in the year 2011 for preferential issue in favor of unsecured creditors and promoters/ co-partners for Rs 475 Lakhs.
- The company went in for a preferential issue of shares in November 2011 to unsecured creditors and promoters and co-partners for Rs 425 lakhs. The paid-up capital of the company increased from Rs 225 Lakhs to Rs 650 Lakhs.
- After the above preferential issue the company's net worth converted from negative to a positive net worth. The company has become a debt free company.
- Rajkamal Synthetics Limited is a public corporation, incorporated on 2nd May 1981. It is classified as Non-Govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 17,00,00,000 and its paid up capital is Rs. 6,50,00,000.
- Directors/ Signatory details of Rajkamal Synthetics Limited are: -



Name	Designation	Date of Appointment
PANKAJ KUMAR SACHETI	Director	15/12/2022
ANKUR AJMERA	Managing Director	25/04/2023
ANKUR AJMERA	CEO	30/06/2023
ARCHANA AGRAWAL	Company Secretary	11/02/2023
ARIHANT JAIN	CFO	11/07/2024
ARIHANT JAIN	Additional Director	11/07/2024
SANTOSHKUMAR V BHANDARI	Director	30/06/2023

2. CURRENT SHAREHOLDING PATTERN OF COMPANY

Below is the current shareholding pattern of equity shareholders as on date of valuation.

Shareholding Pattern of the Company holding more than 5% shares (as on 30.06.2024)

Sl No	Category	Name	% holding
1	Promoters	Kamal Kishore Somani	10.66
		Ravi Birla	5.05
2	Public (non-institutional)	Decent Housing Private Limited	8.00
		Gyaneshwar Infrastructure Private Limited	7.38
		Others	68.91
		TOTAL	100

3. PURPOSE OF VALUATION

As per the discussion held with the management, we understand that the Company wishes to do preferential allotment of equity shares and hence, the management of the Company wish to determine fair value of equity shares, to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended).



SECTION - 3: SCOPE OF WORK & BASIS FOR VALUATION**3.1 SCOPE OF WORK**

In the light of above facts & circumstances, RAJKAMAL SYNTHETICS LIMITED has appointed Bhavin R Patel to provide the valuation services to determine Fair Value of its equity shares. Bhavin R Patel is a Registered Valuer having IBBI Registration No IBBI/RV/05/2019/11668 for asset class Securities or Financial Assets.

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Our assessment of the valuation will be on the basic assumption of a going concern entity and would be based on some or all of popular methodologies under Income Approach, Market Approach and Asset Approach.

Please note that this valuation exercise does not constitute an audit of the books and records of the Company under the Companies Act. We will not accept any responsibility for the accuracy or authenticity of the records or information provided to us.

In carrying out the exercise, we have relied upon the information and clarifications provided by the Management of EEMSL. We have also relied upon management's representation as well as other documentation provided to us.

3.2 VALUATION STANDARD

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as: "The fair value of asset (or liability) is the amount at which that asset (or Liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale."

3.3 PREMISE OF VALUE

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.



The valuation has been carried out under the fundamental premise of "Going Concern" as this, in our opinion, represents the best use of the business assets of the subject business enterprise.

3.4 DATE OF VALUATION

As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended), the relevant date is considered at 18th September 2024.

SECTION - 4: CAVEATS, LIMITATIONS AND DISCLAIMERS

4.1 RESTRICTIONS ON USE OF VALUATION REPORT

This valuation report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. Our client is only authorized user of this report and is restricted for the purpose stated. We do not take any responsibility for the unauthorized user of this report. 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.

4.2 OUR RESPONSIBILITY

We owe responsibility only to our client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the action taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

The decision to carry out the transaction (including consideration thereof) lies entirely with the management/ the Board of directors and our work and our findings shall not constitute a recommendation as to whether or not the management /the board of directors should carry out the transaction.

4.3 DECLARATION OF INDEPENDENCE

We are independent of the company and have no current or expected interest in the company or its assets. The fee paid for our services in no way influenced the results of our analysis.

4.4 ACCURACY OF INFORMATION

While our work has involved an analysis of financial information & accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information provided by and on behalf the client. Our report is subject to the scope and limitations detailed in this report. 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.



4.5 POST VALUATION DATE EVENTS

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for variations in value due to factor that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date

4.6 RANGE OF VALUE ESTIMATE

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and estimate of the value is normally expressed as falling within a likely range. However, to comply with the client's request, we have provided a single value for the company. Whilst we consider our value or values to be both reasonable and defensible based on the information available to us, other may place a different value.

4.7 RELIANCE ON THE REPRESENTATIONS OF THE CLIENTS, THEIR MANAGEMENT AND OTHER THIRD PARTIES

The company and its management/representatives have assured us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicle, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employees or agents. The management has represented that the companies have clear and valid title of asset. No investigation on the companies claim to such rights has been assumed to be valid.

4.8 NO PROCEDURE PERFORMED TO CORROBORATE INFORMATION TAKEN FROM RELIABLE EXTERNAL SOURCES

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

4.9 COMPLIANCE WITH RELEVANT LAW

The report assumes that the client complies fully with relevant laws and regulations applicable in its area of operations and usages unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the financial statements and other information provided to us. Our report is not, nor should it be construed as me opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad.



4.10 MULTIPLE FACTORS AFFECTING THE VALUATION REPORT

The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities markets sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

4.11 SUBSEQUENT EVENTS

An analysis of such nature is necessary based on the prevailing stock market, financial economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.12 FUTURE SERVICES INCLUDING BUT NOT LIMITED TO TESTIMONY OR ATTENDANCE IN COURTS/TRIBUNALS/AUTHORITIES FOR THE OPINION OF VALUES IN THE VALUATION REPORT

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court/ judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court/ judicial proceedings and my / our tending evidence before such authority shall be under the applicable laws.

4.13 INFORMATION PROVIDED WITH RESPECT TO VALUATION

In the course of the valuation, we were provided with written 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 purposes of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/ on behalf of the company.

We do not make any representation or warranty, express or implied, as to 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. No responsibility or liability is accepted for any loss or damage howsoever arising that you may suffer as result of this Report and all responsibility and liability is expressly disclaimed by us.

SECTION – 5: INFORMATION SOURCES

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. We have fully relied on the information provided by the company and do not vouch for the accuracy of the information provided to us by the management of the Company.

We have relied on the following information sources:

- Background documents and information of the company.
- Memorandum and Articles of Association.
- Audited Financial Statements of RAJKAMAL SYNTHETICS LIMITED for Financial Year 2023-24.
- Audited Financial Statements of RAJKAMAL SYNTHETICS LIMITED for FY 2022-23 is filed with stock exchange. The date of last AGM as per mca is 29.09.2023



- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.
- Information available in public domain and databases such as Moneycontrol, Morningstar and Bombay Stock Exchange etc.

We have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the client or other public available sources

SECTION – 6: VALUATION METHODOLOGY & APPROACH ADOPTED

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significantly depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

There are 3 fundamental approaches to Valuation viz. Income Approach, Market Approach and Cost / Asset Approach. Each approach uses different parameters / methodology and are used in different situations as mentioned hereunder:

Income Based Approach:

- Discounted Cash Flow Method

Asset Based Approach:

- Net Asset Value Method

Market Based Approach/Relative Valuation Approach:

- Guideline Public Company method/Comparable Company Method
- Market Price method

6.1 ANALYSIS OF VALUATION METHODS

For the purpose of determining fair value, a valuer may use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each situation. We have analysed following methods for the appropriateness for the current valuation exercise:

a. Discounted Cash Flows Method

Discounted Cash Flow (DCF) method is an income-based approach. Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. The terminal value represents the total value of the available cash flow for all periods subsequent to the horizon period. The terminal value of the business at the end of the horizon period is estimated, discounted to its present value equivalent, and added to the present value of the available cash flow to estimate the value of the business.

However, due to non-availability of the projections, we have not used this method.



b. Net Asset Value Method

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.

In the instant case, we have used asset approach and as the valuation premise is Going Concern basis, and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of the assets.

c. Guideline Public Company Method / Comparable Companies Multiple Method

Guideline Company Method uses the valuation ratio of publicly traded company and applies this ratio to the company being valued. The valuation is done based on certain multiples (such as Sales, Profits, Book Value etc.) of the publicly listed companies which are in similar business/industry and comparable on parameters like business model, products, sales, geography etc. The Guideline Public Company Method is founded on the concept that companies within similar industries or similar positions within their industries will have similar valuations or characteristics upon which a valuation can be based – whether that company is public or private. It is vital to understand the subject company's market, product lines and several other aspects to identify comparable public companies.

The difficulty in this method is the selection of comparable company as it is rare to find companies with similar product portfolio, size, capital structure, profitability etc.

There are very few companies which are operating in similar line of activities to the Rajkamal Synthetics Limited.

We have selected Sector P/E as on date of valuation as base for computation of share valuation of company under valuation

Market Price (MP) Method

The company under valuation is listed on the stock exchange, the pricing guideline of Regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR) have been relied upon for valuing the equity share of the Company under the Market Price Method.

ICDR Regulations 2018 provides following guidelines for pricing of the Preferential Issue of frequently traded shares:

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

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



Explanation:

(a) For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

(b) "Relevant date "in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

6.2 VALUATION METHOD ADOPTED

Based on the discussions mentioned above, we have arrived at the value of equity share of Rajkamal Synthetics Limited under various methods as follows:

6.2.1. Comparable Companies Multiple Method

As discussed above, we have considered Sector P/E and have used TTM (EPS) to workout fair value of Rajkamal Synthetics Limited.

By applying this method, we have arrived at the value per share as per following table.

Sl No	Method	Amount in Rs.
1	As per Regulation 164 SEBI, ICDR [A] (as per Annexure 1)	43.28
2	Price Determined by Valuer [B] (as per Annexure 2)	2.15
3	Highest of [A] & [B]	43.28
4	Recommended Fair Value per Equity Share	43.28



Annexure 1

Calculation of Equity Share Price as per 164 SEBI, ICDR

Sl No	Method	Amt in Rs.
1	90 Days Volume Weighted Average Price [A]	36.41
2	10 Days Volume Weighted Average Price [B]	43.28
3	Highest of A & B [C]	43.28
4	Fair Value	43.28

Volume Weighted Average Price for 90 days: -

Sl No	Date	No. of Share Traded	Total Turnover (Rs.)
1	17-Sep-24	95,832	40,58,929
2	16-Sep-24	56,677	22,45,470
3	13-Sep-24	1,02,577	41,27,415
4	12-Sep-24	1,65,124	79,08,886
5	11-Sep-24	9,282	3,87,909
6	10-Sep-24	3,776	1,56,095
7	09-Sep-24	7,217	2,98,183
8	06-Sep-24	12,298	5,03,739
9	05-Sep-24	11,959	4,77,517
10	04-Sep-24	12,693	4,99,901
11	03-Sep-24	7,642	3,04,432
12	02-Sep-24	24,746	10,07,779
13	30-Aug-24	14,755	6,32,383
14	29-Aug-24	13,459	5,46,628
15	28-Aug-24	3,482	1,38,947
16	27-Aug-24	7,621	3,02,019
17	26-Aug-24	11,503	4,70,839
18	23-Aug-24	11,058	4,21,696
19	22-Aug-24	8,330	3,10,699
20	21-Aug-24	23,535	8,85,220
21	20-Aug-24	22,075	7,26,824
22	19-Aug-24	7,477	2,46,274
23	16-Aug-24	22,535	7,37,957
24	14-Aug-24	8,561	2,72,968
25	13-Aug-24	5,590	1,73,161
26	12-Aug-24	2,688	84,480
27	09-Aug-24	6,595	2,07,432
28	08-Aug-24	32,142	9,85,776
29	07-Aug-24	1,680	48,460
30	06-Aug-24	1,056	30,620
31	05-Aug-24	2,141	61,961
32	02-Aug-24	3,031	87,616
33	01-Aug-24	4,211	1,22,397
34	31-Jul-24	4,239	1,23,951



35	30-Jul-24	5,295	1,54,760
36	29-Jul-24	3,354	1,00,216
37	26-Jul-24	2,695	78,348
38	25-Jul-24	4,952	1,51,354
39	24-Jul-24	5,332	1,52,890
40	23-Jul-24	3,019	87,787
41	22-Jul-24	1,118	32,533
42	19-Jul-24	3,339	95,837
43	18-Jul-24	591	17,802
44	16-Jul-24	426	12,771
45	15-Jul-24	5,803	1,69,571
46	12-Jul-24	4,028	1,21,335
47	11-Jul-24	610	18,292
48	10-Jul-24	1,384	40,573
49	09-Jul-24	5,168	1,49,540
50	08-Jul-24	3,539	1,03,666
51	05-Jul-24	1,857	56,342
52	04-Jul-24	727	21,883
53	03-Jul-24	1,874	58,266
54	02-Jul-24	3,200	93,873
55	01-Jul-24	1,241	37,054
56	28-Jun-24	5,859	1,75,551
57	27-Jun-24	2,794	83,385
58	26-Jun-24	1,761	54,113
59	25-Jun-24	10,735	3,34,305
60	24-Jun-24	6,514	1,97,481
61	21-Jun-24	6,176	1,90,448
62	20-Jun-24	11,118	3,67,770
63	19-Jun-24	5,686	1,76,656
64	18-Jun-24	3,001	93,415
65	14-Jun-24	15,679	4,67,737
66	13-Jun-24	11,875	3,61,830
67	12-Jun-24	5,439	1,57,399
68	11-Jun-24	3,895	1,11,770
69	10-Jun-24	3,878	1,09,038
70	07-Jun-24	15,402	4,29,747
71	06-Jun-24	2,644	76,513
72	05-Jun-24	3,935	1,12,058
73	04-Jun-24	30,532	8,13,325
74	03-Jun-24	19,417	5,38,938
75	31-May-24	9,831	2,56,595
76	30-May-24	3,970	1,03,201
77	29-May-24	5,200	1,36,092
78	28-May-24	31,093	8,16,050
79	27-May-24	17,567	4,83,304
80	24-May-24	20,202	5,66,128
81	23-May-24	17,011	4,91,001
82	22-May-24	3,031	90,607
83	21-May-24	25,204	7,60,582



84	18-May-24	200	6,300
85	17-May-24	8,903	2,79,747
86	16-May-24	3,239	1,00,434
87	15-May-24	15,754	4,78,813
88	14-May-24	7,851	2,37,509
89	13-May-24	10,215	3,05,494
90	10-May-24	12,094	3,67,074
TOTAL		11,44,844	4,16,79,666

Volume Weighted Average Price for 90 Days

36.41

Volume Weighted Average Price for 90 days: -

Sl No	Date	No. of Share Traded	Total Turnover (Rs.)
1	17-Sep-24	95,832	40,58,929
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7	09-Sep-24	7,217	2,98,183
8	06-Sep-24	12,298	5,03,739
9	05-Sep-24	11,959	4,77,517
10	04-Sep-24	12,693	4,99,901
TOTAL		4,77,435	2,06,64,044

Volume Weighted Average Price for 10 Days

43.28



Share Price Determine by Valuer

Sl No	Method	Weightage	Amount in Rs.
1	As per NAV Method (as per Table A)	0	0.09
2	As per CCM Method (as per Table B)	100%	2.15
3	Recommended Fair Value per Equity Share		2.15

Note: - Weightage given to NAV method is 0 (zero) since the value comes in negative and lower than CCM.

Table A: - Calculation of Equity share price as per NAV method

Net Worth of Company (Amt in Cr.)	(0.06)
No of Equity Share (in Cr.)	0.65
Value per share	(0.09)

Table B: - Calculation of Equity share price as per CCM method

Particulars	EVEBITDA
Target Company	0.15
Average Ratio of Peer Companies (as per Table C)	10.68
Implied share price (Enterprises Value) (in Crore)	1.60
Less: Debt (in Crore)	0.09
Add: Cash & Equivalent (in Crore)	0.04
Implied Share Capital (Equity Value) (in Crore)	1.55
No. of Shares (in Crore)	0.65
Share Price	2.38
Discount for Lack of Marketability @10%	0.24
Derived share price (per share)	2.15



Table C: - EV/EBITDA Multiple of Listed Peer Company

			Share Price as on	No of outstanding shares in CR	Market Cap in CR	Total Debt (CR)	EV	EBITDA	EV/EBITDA
Sr no	Nature of Company	Company Name	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24	Mar-24
1	Textiles & Apparel	SPL Industries	53.03	2.90	153.79	0.02	153.81	16.09	9.56
2	Textiles & Apparel	Winsome Textile Industries Ltd.	74.54	1.98	147.74	115.13	262.87	24.87	10.57
3	Textiles & Apparel	Suryalata Sppinning Mills Ltd.	355.20	0.43	151.67	52.57	204.24	17.14	11.92
Target		Average of Comparable Rajkamal Synthetics Ltd.	28.81	0.65	18.73	0.09	18.82	0.15	10.68

