

**Valuation of Equity Shares of**

**AVONMORE CAPITAL & MANAGEMENT SERVICES LIMITED**  
Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E),  
Vidyanagari, Mumbai, Maharashtra, India, 400098.

**Date of Valuation/Relevant Date: 08 August 2025**

**-:REGISTERED VALUER:-**

**Shahid F. Chhowala**

**Registered Valuer (Securities or Financial Assets)**

R. No.: IBBI/RV/06/2020/13381

Address: 611-612A, Velocity Business Hub, L.P. Savani Road,  
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13 August 2025

To,  
Board of Directors  
**Avonmore Capital & Management Services Limited**  
Level-5, Grande Palladium, 175, CST Road,  
Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai,  
Maharashtra, India, 400098.

**Subject – Valuation to determine Floor Price of equity shares of the Company as per sub-regulation (1) of regulation 164 read with regulation 166A of SEBI (ICDR) Regulations pursuant to issuance of its warrants convertible into equity shares.**

Dear Sir,

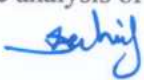
**Avonmore Capital & Management Services Limited** (hereinafter referred to as “ACMSL”, “Company”, “you”, “your”) has appointed Mr. Shahid F. Chhowala, Registered Valuer- Securities or Financial Assets registered with IBBI having Registration Number- IBBI/RV/06/2020/13381 (hereinafter referred to as “Valuer”, “I”, “Me” or “My”) vide engagement letter dated 13 August 2025 for recommendation of value of equity shares of ACMSL as at 08 August 2025 (“Valuation Date”), in connection with the proposed preferential allotment of warrants convertible into equal number of equity shares, for compliance with Section 42 & 62 of Companies Act, 2013 and Floor Price of equity shares of the Company as per regulation 164 & 166A of SEBI (ICDR) Regulations pursuant to issuance of its equity shares of Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure requirements (“ICDR”)) Regulations, 2018.

ACMSL was incorporated in 1991 and is headquartered in Mumbai, Maharashtra. The equity shares of ACMSL are listed on BSE and NSE. I understand that the management of the Company (hereinafter referred to as “the Management”) is contemplating to issue equity shares by way of preferential allotment to potential investor(s) (“Proposed Transaction”).

It is in this regard that the Management has appointed Mr. Shahid Chhowala to determine the fair value of equity shares of ACMSL for the purpose of proposed issue of equity shares by way of preferential allotment.

Please find enclosed the report detailing my recommendation of fair value towards equity shares proposed to be issued by the Company, the methodologies employed, and the assumptions used in my analysis.

This report sets out my scope of work, background, sources of information, procedures performed by me and my opinion on the value analysis of the equity shares proposed to be issued by the Company.

**Shahid F. Chhowala**   
**Membership No.: ICAIRVO/06/RV-P00080/2020-2021**  
**IBBI R. No.: IBBI/RV/06/2020/13381**  
**UDIN: 25167124BMHBZY8076**



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## 1. BACKGROUND OF COMPANY

**Avonmore Capital & Management Services Limited** ("ACMSL") is a RBI Registered NBFC- Non Deposit and engaged in the business of identifying and making strategic invest in businesses that can grow over long time horizons and produce long-term value.

Company specialize in identifying scalable business models, create an execution-ready plan, invest our resources, monitor and implement the strategy and finally exit the business at a formidable value at an appropriate time. Religiously following this principle, we have created successful businesses in both Service and Manufacturing Sectors. The registered office of the Company is located at Level-5, Grande Palladium, 175, CST Road, Off BKC Kalina, Santacruz(E), Vidyanagari, Mumbai, Maharashtra, India, 400098. The equity shares of the Company are listed on NSE and BSE.

Shareholders	No. of shares (Face Value of INR 1 each)	Shareholding (%)
Promoter Group shareholding	16,47,28,197	58.38%
Public shareholding	11,74,56,544	41.62%
<b>Total</b>	<b>28,21,84,741</b>	<b>100.00%</b>

## 2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the Management that the Company is in the process of making a preferential allotment of Warrants convertible into equity shares to potential investor(s) and therefore the Fair Value of the warrants of ACMSL as on 08 August 2025 is to be determined as required under the extant provisions in Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022. Thus, a valuation report for the same is required under the Companies Act, 2013 read with rules made thereunder and Regulation 164 of the SEBI ICDR Regulations, 2018.

I have been appointed by the Board of Directors of ACMSL to provide a valuation report to determine the fair value of equity share proposed to be issued by the Company.

## 3. IDENTITY OF THE REGISTERED VALUER

I am registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV/06/2020/13381 located at 611-612A, Velocity Business Hub, L.P. Savani Road, Adajan, Surat-395009, Gujarat. I am also a practicing Chartered Accountant since 2015 and registered with The Institute of Chartered Accountants of India ('ICAI').

## 4. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

In the course of my valuation analysis, I have relied on various financial and non-financial information obtained from the Company and from various public, financial and industry sources. I have relied that all information provided by the Company has been duly approved by the concerned authority to which it pertains to. My conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of information used in the course of my valuation include, inter alia:



#### **A. Company specific information:**

- Audited standalone and consolidated financial statements for the year ended March 31, 2025 and earlier periods for the Company;
- Unaudited standalone and consolidated financial statements for the year ended June 30, 2025.
- Shareholding pattern of equity shares of the Company as on Valuation Date;
- Projected financials based on consolidated for the FY-2026 to FY-2031.
- MOA & AOA of the Company.
- Management Representation.

#### **B. Industry and economy information:**

- Information available in public domain; and
- Such other information and documents as provided by the Management for the purposes of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by me in detail, if not considered relevant for my defined scope. I have also considered/obtained such other explanations and information considered reasonably necessary for my exercise from the Management.

The Management has been provided with an opportunity to review factual information in my report (excluding the recommended fair value of equity share) as part of my standard practice to ensure that factual inaccuracies/ omissions etc. are avoided in my final signed report.

### **5. PROCEDURES ADOPTED IN CARRYING OUT VALUATION**

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Some of the key procedures in carrying out the valuation engagement are:

- Understanding the nature and purpose of the transaction.
- Considered financial and qualitative information relating to ACMSL.
- Conducted discussion with the Management with regards to the information provided.
- Selected appropriate valuation methodology/(ies) prescribed under SEBI Regulation.
- Carried out valuation calculations as per the selected valuation methodologies.
- Arrived at valuation of ACMSL using the appropriate valuation methodology.
- Performing the valuation engagement and arriving at the valuation conclusion.

### **6. VALUATION APPROACHES**

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In order to comply with the provisions of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the valuation of the Warrants of ACMSL is required to be carried out by an Independent Registered Valuer when a preferential issue results in change in control or allotment of more than 5% of the post issue fully diluted share capital. The relevant extracts of the regulatory guidance are as under:



**As per Regulation 161 of SEBI (ICDR) Regulations, 2018:**

For the purpose of this Chapter, "relevant date" means:

a. in the case of the preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

I understand from the Management that the relevant date for the purpose of determining floor price will be 08 August 2025 being the last working day 30 day prior to the date on which the meeting of shareholders is to be held to consider the proposed preferential issue.

**As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018:**

If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

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

**Regulation 166A**

(1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2), or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first provision Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Following is commonly used and accepted methods for determining the value of equity shares of a company:

1. Cost Approach – Net Asset Value Method
2. Market Approach:
  - a. Market Price Method
  - b. Comparable Companies and Comparable Transaction Multiple Method
3. Income Approach – Discounted Cash Flow Method

## **COST APPROACH**

### **1. Book Value Method/Net Asset Value ('NAV') Method**

Cost approach / Asset 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). In certain situations, historical cost of the asset may be considered by the *valuer* where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Some examples of situations where a *valuer* applies the cost approach are:

- (a) *an asset can be quickly recreated with substantially the same utility as the asset to be valued;*
- (b) *in case where liquidation value is to be determined; or*
- (c) *income approach and/or market approach cannot be used.*

In some instances, the *valuer* may consider using other valuation approaches in combination with cost approach, such as:

- (a) *the asset has not yet started generating income / cash flows (directly or indirectly);*
- (b) *an asset of substantially the same utility as the asset to be valued can be created but there are regulatory or legal restrictions and involves significant time for recreation; or*
- (c) *the asset was recently created.*

The following are the commonly used valuation methods under the Cost approach:

- (a) *Replacement Cost Method; and*
- (b) *Reproduction Cost Method.*
- (c) *NAV Method*

Another commonly used method of valuation Cost Approach is the NAV Method.

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

## **MARKET APPROACH**

### **1. Market Price Method**

Under the Market Price Method, a Valuer considers the traded price observed over a reasonable period while valuing assets which are traded in the active market. For this purpose, one considers the market where the trading volume of asset is the highest when such asset is traded in more than one active market. The



valuation standards also prescribe that the Valuer should use average price of the asset over a reasonable period and use a weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

*Given that ACMSL is listed on the stock exchanges and is frequently traded, the Market Price Method is an appropriate method to value the equity shares. Regulation 164(1) of SEBI (ICDR) Regulations, 2018 prescribes the approach to be followed for pricing of equity shares in case of preferential allotment, which is based upon 90 days and 10 days volume weighted average price of the related equity shares on the recognized stock exchange with highest trading volume preceding the relevant date. The calculation as per this approach is provided in Annexure-3. I have been informed by the Management that the relevant date for calculation of market price under Regulation 164(1) is 08 August 2025. Further, the highest trading volume in respect of the equity shares of the issuer, during the preceding 90 trading days prior to the relevant date, has been recorded on NSE.*

## **2. Comparable Companies' Multiple ('CCM')/ Comparable Transactions' Multiple ('CTM') Method**

Under CCM the value of shares/ business of a company is determined based on market multiples of publicly traded comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. CCM applies multiples derived from similar or 'comparable' publicly traded companies to a company's operating metrics. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. The appropriate multiple is generally based on the performance of listed companies with similar business models and size.

Under CTM the value of shares/ business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

## **INCOME APPROACH**

### **1. Discounted Cash Flow ('DCF') Method**

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 capitalized) amount.

Under the DCF method the projected free cash flows to the firm are discounted at 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.

Such DCF analysis involves determining the following:

- Free cash flows are the cash flows expected to be generated by the company that are available to equity shareholders and providers of debt of the company.
- Appropriate discount rate to be applied to cash flows i.e. the weighted average cost of capital. This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to capital





providers in proportion to. The opportunity cost of equity capital providers equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

**Valuation Base and Premise:**

**Fair Value**

For this valuation, we have considered the ICAI Valuation Standards (“ICAI VS”) and have adopted a definition of ‘fair value’ base: “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 valuation date.”

**Premise of Value**

In accordance with ICAI VS, for Premise of Value, Current/Existing use has been considered appropriate

**7. THE METHODS SELECTED FOR THIS VALUATION ASSIGNMENT**

Approach	Method	Reason for Selection
Cost / Asset Approach	Net Asset Value Method	I have used this method for the said valuation assignment since as on date of valuation Company is the holding company of various companies (Annexure-1).
Income Approach	DCF Method	<p>The DFCF method expresses the present value of the business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm is arrived at by estimating the Free Cash Flows (FCF) to Equity and discounting the same with Cost of Equity (Ke). The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business.</p> <p>In the DFCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital, change in net borrowings and Capex are being met. We have considered this methodology for calculation of the equity value of the Company based on its consolidated cash flows. After considering its business plan, we have calculated the Equity value as on the date of valuation (Annexure-2).</p>
Market Approach	Market Price Method	This is the most preferred rate method of valuation since it provides the actual transactional data between market participants (Annexure-3).
	CCM / CTM Method	There were some peer companies but that are into different domain, at different size, not an exact peer for valuation purpose as on date of valuation and hence we have not used these methods.



## **8. SCOPE LIMITATIONS, ASSUMPTIONS, DISCLAIMERS, QUALIFICATIONS AND EXCLUSIONS**

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My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. In addition, this Report does not in any manner address the prices at which equity shares of the Company will trade following announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Proposed Transaction. Further, this Report and any summary of valuation hereof can be included or referenced in any notice or communication to the shareholders of the Company and submitted to the stock exchanges and any other regulatory authority as required under applicable law.

In the course of the valuation, I was provided with both written and verbal information and representations by the Company and have relied on the same during the course of this engagement. I have however, appropriately evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I accept no responsibility for any errors in the information on which the valuation conclusions are based.

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, market sentiment, etc. which may not be apparent from the financial statements but could strongly influence the value.

While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information. My analysis is based on the unaudited financial statements of the Company for the three months period ended 30 June 2025. The Management has informed that there has no material change in the operations of the Company since the last available financial statements.

The client and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

The user to which this valuation is addressed should read the report basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors 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.

A valuation of this nature is necessarily based on the prevailing 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. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion. 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.

This report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed Transaction as compared with any other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to estimation of fair value of equity shares proposed to be issued by the Company only

I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company 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 balance sheet/fixed assets register provided to me.

This Report is subject to the laws of India.

I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.

## 9. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

I hereby confirm and explicitly declare that I am an independent valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

## 10. VALUATION RECOMMENDATIONS

### A). Fair value of equity shares of ACMSL using internationally accepted valuation methodology:

Valuation Approaches	Valuation Method	Price Per Share (INR)	Weights	Price per share (INR)
Cost Approach	Adjusted Net Asset Method (as per annexure 1)	13.36	20.00%	2.67
Income Approach	Discounted Cash Flow (DCF) Method (as per annexure 2)	20.55	50.00%	10.28
Market Approach	Market Price Method (as per annexure 3)	19.85	30.00%	5.96
<b>Weighted Average Price</b>				<b>18.90</b>



**B) Fair value of equity shares as per regulation 164 of SEBI (ICDR Regulation), 2018**

<b>PRICING OF EQUITY SHARES TO BE ISSUED ON PREFERENTIAL BASIS AS PER REGULATION 164 AND 166A OF SEBI (ICDR) REGULATION, 2018</b>				
<b>Particular</b>		<b>Total No. of Traded Shares</b>	<b>Total Traded Value</b>	<b>Volume Weighted Average Price</b>
A	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e., 07 August 2025	3,287,826	59,920,839	18.23
B	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e., 07 August 2025	24,150,074	479,291,956	19.85
<b>Minimum Price of Equity Shares (Higher of A and B above)</b>				<b>19.85</b>

**C) Valuation Methodology as per Articles of Association of the Company**

The Management has provided me with the AOA of the Company. On review of the same I have ascertained that the AOA of the Company provides for obtaining valuation report for determining the price in case of a preferential issue of shares. However, the AOA does not specify any particular method to be followed for valuation.

**11. CONCLUSION**

Based on the valuation exercise carried out by me in terms of the methodology identified above, the price shall be the highest of:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Price per share (INR)</b>
1	Valuation as per Internationally Accepted Methods	18.90
2	Valuation as per Regulation 164 of SEBI (ICDR) Regulation, 2018	19.85
3	Valuation as per Article of Association	--
<b>Concluded floor value -Higher of the above</b>		<b>19.85</b>

Based on the information and explanation available to me, I have estimated the fair value per equity share of the Company to be **INR 19.85 per share** as on 08 August 2025.



*Shahid*

**Shahid F. Chhowala**

**Membership No.: ICARVO/06/RV-P00080/2020-2021**

**IBBI R. No.: IBBI/RV/06/2020/13381**

**Date: 13 August 2025**

**Place: Surat**

**Annexure-1: Valuation Workings based on Net Assets Value on Consolidated financial as on June 30, 2025**

<b>Particulars</b>	<b>NAV</b>
Paid up Capital (INR in Lakhs)	2,886.93
Reserves & Surplus (INR in Lakhs)	34,801.54
<b>Net-Worth (INR in Lakhs)</b>	<b>37,688.47</b>
Number of shares (Nos.)	282184741
<b>Price Per Shares (Rs.)</b>	<b>13.36</b>

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## ANNEXURE 2. Valuation Workings - Income Approach – DCF

ACMS-DCF VALUATION								
DCF ANALYSIS	Amount in INR in Lakhs							
	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Terminal value	
Total Revenue	18,807.33	26,337.96	31,050.03	36,638.52	43,272.54	51,154.74		53,712.47
PAT ACMS	3,839.75	4,894.12	5,916.13	7,132.76	8,462.34	10,008.09		10,508.49
From Subsidiaries and Associates (Net of MI)	739.60	1,555.20	2,329.62	3,179.99	4,151.27	5,463.44		5,736.61
<b>PAT</b>	<b>4,579.35</b>	<b>6,449.32</b>	<b>8,245.76</b>	<b>10,312.76</b>	<b>12,613.62</b>	<b>15,471.53</b>		<b>16,245.10</b>
Add : Depreciation and Amortization	189.91	421.16	495.36	574.36	657.62	747.86		747.86
Add : Net Debt	(185.96)	(382.15)	(26.27)	99.52	80.68	393.91		-
Less : Change in Working Capital	936.43	2,486.27	2,782.86	3,136.02	3,489.79	3,934.11		2,098.35
Less : Capital Expenditure	500.00	525.00	550.00	575.00	600.00	625.00		747.86
<b>Free Cash Flows (FCF)</b>	<b>3,146.87</b>	<b>3,477.07</b>	<b>5,381.99</b>	<b>7,275.62</b>	<b>9,262.13</b>	<b>12,054.18</b>		<b>14,146.75</b>
Period	0.75	1.00	1.00	1.00	1.00	1.00		
Mid-Year Discounting	0.38	1.25	2.25	3.25	4.25	5.25		5.75
Discounting Factor	20.05%	0.934	0.796	0.663	0.552	0.460	0.383	0.350
<b>Present Value of FCF</b>	<b>2,938.46</b>	<b>2,767.04</b>	<b>3,567.70</b>	<b>4,017.52</b>	<b>4,260.31</b>	<b>4,618.60</b>		
<b>Sum of Present Values (A)</b>	<b>22,169.64</b>							
Perpetuity Growth Rate	5.00%							
Residual Capitalization Rate (K <sub>e</sub> -Growth Rate)	15.05%							
<b>Terminal Value</b>	<b>94,006.38</b>							
<b>Present value of Terminal (B)</b>	<b>32,873.92</b>							
<b>Equity Value (A+B)</b>	<b>55,043.56</b>							
Add: Cash and Cash Equivalents	2,045.25							
Add: Investments	11,217.86							
Add: Right to Use	516.58							
Less: Lease Liabilities	597.55							
<b>Total Value of Equity (INR in Lakhs)</b>	<b>68,225.71</b>							
Discount For Lack of Marketability (DLOM)	15%							
<b>Total Equity Value (INR in Lakhs) (Post DLOM)</b>	<b>57,991.85</b>							
Total Number of Shares	2,821.85							
<b>Total Equity Value (INR in Lakhs) (Post DLOM)</b>	<b>20.55</b>							

\*FY 2026 covers 9 months starts from July 01, 2025 to March 31, 2026

\* Assumption used for calculating Cost of Equity (K<sub>e</sub>)

Factor/Parameters	Figures	Sources
Risk Free Rate (R <sub>f</sub> )	6.46%	Zero Rates - ccil - The Clearing Corporation of India Limited
Expected Return of the Market (R <sub>M</sub> )	13.02%	20 Years Nifty & Sensex on CAGR Basis
Market Equity Risk Premium (R <sub>M</sub> - R <sub>f</sub> )	6.56%	
Beta	1.31	Average Beta of sector used in consolidated financials (Capital Market, Financial Market, Consultancy of Infra Business, Distillery Business)
Company Risk Premium	5.00%	Valuer Assumption considering the nature of business, unlisted co. and other factors
Cost of Equity (K <sub>e</sub> )	20.05%	As per CAPM Method
Tax Rate	25.17%	As per management
Growth	5.00%	Conservatively assumed by the valuer



**ANNEXURE 3. - Valuation Workings – Regulation 164(1) of SEBI (ICDR) Regulations, 2018**

<b>PRICING OF EQUITY SHARES TO BE ISSUED ON PREFERENTIAL BASIS AS PER REGULATION 164 OF SEBI (ICDR) REGULATION, 2018</b>				
<b>Particular</b>		<b>Total No. of Traded Shares</b>	<b>Total Traded Value</b>	<b>Volume Weighted Average Price</b>
A	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e., 07 August 2025	3,287,826	59,920,839	18.23
B	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e., 07 August 2025	24,150,074	479,291,956	19.85
<b>Minimum Price of Equity Shares (Higher of A and B above)</b>				<b>19.85</b>

The detailed data of trading days for computation of volume weighted average price of equity shares are given as under:

**10 Days Volume Weighted Average Price as per NSE**

Days	Date	Volume	Traded Turnover (INR)	VWAP
1	07/08/2025	326,891	5,873,946	17.97
2	06/08/2025	433,111	7,932,427	18.31
3	05/08/2025	268,188	4,916,523	18.33
4	04/08/2025	197,292	3,528,826	17.89
5	01/08/2025	322,762	5,984,587	18.54
6	31/07/2025	625,120	11,549,916	18.48
7	30/07/2025	427,413	8,023,457	18.77
8	29/07/2025	356,649	6,226,395	17.46
9	28/07/2025	232,326	4,121,081	17.74
10	25/07/2025	98,074	1,763,681	17.98
<b>Total</b>		<b>3,287,826</b>	<b>59,920,839</b>	
<b>VWAP (INR)</b>				<b>18.23</b>

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**90 Days Volume Weighted Average Price as per NSE**

Days	Date	Volume	Traded Turnover (INR)	VWAP	Days	Date	Volume	Traded Turnover (INR)	VWAP
1	07/08/2025	326,891	5873945.64	17.97	46	05/06/2025	94,431	1873397.25	19.84
2	06/08/2025	433,111	7932427.36	18.31	47	04/06/2025	52,589	1063917.78	20.23
3	05/08/2025	268,188	4916523.35	18.33	48	03/06/2025	101,878	2110748.08	20.72
4	04/08/2025	197,292	3528825.84	17.89	49	02/06/2025	76,208	1608173.60	21.10
5	01/08/2025	322,762	5984587.14	18.54	50	30/05/2025	199,469	4284456.76	21.48
6	31/07/2025	625,120	11549915.83	18.48	51	29/05/2025	84,861	1861649.58	21.94
7	30/07/2025	427,413	8023456.52	18.77	52	28/05/2025	170,889	3803174.45	22.26
8	29/07/2025	356,649	6226395.35	17.46	53	27/05/2025	274,292	6006353.64	21.90
9	28/07/2025	232,326	4121081.04	17.74	54	26/05/2025	34,952	753565.12	21.56
10	25/07/2025	98,074	1763680.76	17.98	55	23/05/2025	317,966	7100193.64	22.33
11	24/07/2025	131,234	2369339.68	18.05	56	22/05/2025	225,667	4917579.61	21.79
12	23/07/2025	535,216	9506324.57	17.76	57	21/05/2025	177,536	3886263.04	21.89
13	22/07/2025	132,342	2444607.39	18.47	58	20/05/2025	256,363	5813619.68	22.68
14	21/07/2025	218,865	4097055.68	18.72	59	19/05/2025	460,890	10903320.93	23.66
15	18/07/2025	137,425	2619539.31	19.06	60	16/05/2025	498,727	11266710.31	22.59
16	17/07/2025	121,813	2359555.98	19.37	61	15/05/2025	634,256	14441697.46	22.77
17	16/07/2025	467,861	9367317.25	20.02	62	14/05/2025	413,620	9025481.91	21.82
18	15/07/2025	1,368,755	26257425.26	19.18	63	13/05/2025	740,502	15336367.95	20.71
19	14/07/2025	474,841	9376088.71	19.75	64	12/05/2025	324,493	6432340.90	19.82
20	11/07/2025	72,806	1358441.57	18.66	65	09/05/2025	26,672	511568.96	19.18
21	10/07/2025	90,184	1657051.34	18.37	66	08/05/2025	94,701	1878616.60	19.84
22	09/07/2025	76,795	1413358.25	18.40	67	07/05/2025	142,022	2837599.56	19.98
23	08/07/2025	49,873	939510.76	18.84	68	06/05/2025	2,203	44919.17	20.39
24	07/07/2025	74,022	1368455.95	18.49	69	05/05/2025	102,204	2127290.94	20.81
25	04/07/2025	134,633	2499063.39	18.56	70	02/05/2025	141,413	3005901.00	21.26
26	03/07/2025	148,098	2805442.11	18.94	71	30/04/2025	329,888	7076017.54	21.45
27	02/07/2025	1,098,253	21277104.96	19.37	72	29/04/2025	312,073	6607980.59	21.17
28	01/07/2025	885,237	18196491.47	20.56	73	28/04/2025	60,637	1289142.62	21.26
29	30/06/2025	136,381	2664121.23	19.53	74	25/04/2025	170,435	3670289.50	21.53
30	27/06/2025	104,937	1966519.38	18.74	75	24/04/2025	153,636	3375262.07	21.97
31	26/06/2025	34,000	624280.66	18.36	76	23/04/2025	309,508	6779646.17	21.90
32	25/06/2025	90,988	1637345.06	18.00	77	22/04/2025	144,353	3194076.62	22.13
33	24/06/2025	215,214	3783900.33	17.58	78	21/04/2025	141,569	3121760.40	22.05
34	23/06/2025	212,783	3693149.00	17.36	79	17/04/2025	96,331	2123155.93	22.04
35	20/06/2025	60,911	1079703.77	17.73	80	16/04/2025	122,191	2701787.36	22.11
36	19/06/2025	76,459	1360089.78	17.79	81	15/04/2025	106,930	2319311.70	21.69
37	18/06/2025	127,808	2305786.00	18.04	82	11/04/2025	206,145	4346399.05	21.08
38	17/06/2025	111,313	2021340.31	18.16	83	09/04/2025	365,138	7616778.68	20.86
39	16/06/2025	80,954	1458888.17	18.02	84	08/04/2025	581,328	11876620.96	20.43
40	13/06/2025	33,199	610540.25	18.39	85	07/04/2025	398,309	7888588.59	19.81
41	12/06/2025	94,236	1759104.66	18.67	86	04/04/2025	1,597,606	32696666.23	20.47
42	11/06/2025	94,447	1804441.41	19.11	87	03/04/2025	235,458	4633813.44	19.68
43	10/06/2025	77,722	1511316.50	19.45	88	02/04/2025	253,584	4754700.00	18.75
44	09/06/2025	139,470	2710641.78	19.44	89	01/04/2025	549,778	9688955.70	17.62
45	06/06/2025	78,405	1522614.86	19.42	90	28/03/2025	1,091,067	18289298.95	16.76
<b>Total</b>							<b>24,150,074</b>	<b>479,291,956</b>	
<b>VWAP (INR)</b>								<b>19.85</b>	

