

MANISH SANTOSH BUCHASIA (IBBI REGISTERED VALUER)

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

Address: 306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, SOUTH
BOPAL, AHMEDABAD - 380058, GUJARAT

To,
The Board of Directors,
HEADS UP VENTURES LIMITED
PLOT NO.E -132, M.I.D.C., TARAPUR INDUSTRIAL AREA,
THANE, BOISAR, MAHARASHTRA, INDIA, 401506

**CORRIGENDUM TO THE VALUATION REPORT OF HEADS-UP VENTURES
LIMITED DATED 10/03/2025**

The Valuation report dated March 10, 2025 ("Valuation report") was issued by the registered valuer to the directors of the Company on March 10, 2025, in due compliance with the provisions of the Regulation 163(3) of SEBI ICDR Regulations. This Corrigendum is being issued to given valuation report due to some query raised by the NSE. The details as mentioned below and pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

1. Para last on Page no. 9 of the valuation report stands amended, substituted and be read as under:

Capital Structure of Company: Equity as on 31st March 2024:

Equity Share capital

Particulars	As at 31.03.2024
Authorised share capital	
4,00,00,000 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	40,00,00,000
Issued share capital	
2,20,82,609 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	22,08,26,090
Subscribed and fully paid up share capital	
2,20,82,609 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	22,08,26,090



2. Para last on Page no. 14 – Valuation working (Cost approach) of the valuation report stands amended, substituted and be read as under:

Particular	(31.03.2024) Amount in Rs.
LIABILITIES	
Share Capital	22,08,26,090
Reserve and Surplus	-81416000
Long Term Provisions	161000
Other financial liabilities	21531000
Trade Payables	1347000
Short Term Provisions	18000
Other current liabilities	237000
TOTAL	162704090
ASSETS	
Tangible assets	352000
Intangible assets	1300000
Deferred tax assets	6448000
Other financial assets	2303000
Trade Receivables	9234000
Other current assets	54428000
Cash and cash equivalents	13549000
Inventories	0
Short-term Loans and Advances	75090090
TOTAL	162704090
NET ASSET VALUE	13,94,10,090
No. of shares (Face value @10 Rs.)	22082609
Book value in Rs. (Net Asset Value/No. of Shares)	6.31

3. Para last on Page no. 15 – Valuation working (Profit Earning Capacity value (PECV)) of the valuation report stands amended, substituted and be read as under:

For the year ended on:	Weight	PAT in lacs	Details
31-03-2024	5	-4,21,59,000	-210795000
31-03-2023	2	-9,62,01,000	-192402000
31-03-2022	3	-5,36,06,000	-160818000
Average Profit after Tax			-56401500
No. of equity shares			22082609
Average EPS			-2.55
Capitalisation rate of Industry @			20%
PECV based Equity Value per Share			-0.51

Note: We are giving average to the financial year in accordance with PAT of respective year.

Capitalization rate: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>



4. Para 1 on Page no. 15 of the valuation report stands amended, substituted and be read as under:

a. As stated above, the equity shares of the Company are listed on BSE and NSE. There is regular transaction in the equity shares with reasonable volumes. Further, the shares of the Company are frequently traded on NSE & BSE in terms of Regulation 164(5) of ICDR 2018, with maximum volume recorded on NSE.

b. Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR 2018 considering the relevant date as of 10th March, 2025 is Rs. 12.37/-(Clause 2 (a) of Market method)

5. Para 2 on Page no. 16 of the valuation report stands amended, substituted and be read as under:

Specified securities may be issued on a preferential basis for consideration other than cash. Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

For the valuation as per market price method, we have considered valuation as stated in point 1 above:

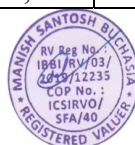
Particulars	Value per share
90 Trading Days VWAP	11.94
10 Trading Days VWAP	12.37
Higher of above two	12.37

Volume Weighted Average Price NSE “90 Trading days”

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	07-Mar-25	8,569	1,02,786.06
2	06-Mar-25	34,062	4,22,329.43
3	05-Mar-25	3,23,184	39,77,429.65
4	04-Mar-25	43,113	5,01,323.22
5	03-Mar-25	1,64,785	19,42,546.38
6	28-Feb-25	3,65,624	43,88,089.66
7	27-Feb-25	10,94,948	1,48,19,104.31
8	25-Feb-25	3,39,544	44,74,067.25
9	24-Feb-25	7,62,167	82,94,553.80
10	21-Feb-25	44,466	4,17,216.45



S. No.	Date	No. of Shares	Total Turnover (Rs.)
11	20-Feb-25	24,242	2,25,682.83
12	19-Feb-25	20,350	1,91,014.60
13	18-Feb-25	15,928	1,47,381.16
14	17-Feb-25	20,651	1,93,164.87
15	14-Feb-25	25,990	2,49,920.75
16	13-Feb-25	11,730	1,15,399.01
17	12-Feb-25	52,356	5,00,347.94
18	11-Feb-25	46,553	4,80,988.48
19	10-Feb-25	11,241	1,20,371.60
20	07-Feb-25	24,859	2,66,521.04
21	06-Feb-25	1,13,928	12,26,242.61
22	05-Feb-25	20,274	2,14,133.61
23	04-Feb-25	36,175	3,76,645.08
24	03-Feb-25	49,643	5,15,654.58
25	01-Feb-25	67,790	7,29,809.77
26	31-Jan-25	3,56,249	38,21,422.11
27	30-Jan-25	4,449	50,145.09
28	29-Jan-25	14,581	1,63,479.98
29	28-Jan-25	17,427	1,89,195.03
30	27-Jan-25	37,358	4,09,015.36
31	24-Jan-25	1,95,385	22,38,639.64
32	23-Jan-25	28,577	3,28,582.55
33	22-Jan-25	9,225	1,04,462.03
34	21-Jan-25	13,025	1,48,399.92
35	20-Jan-25	16,088	1,85,876.61
36	17-Jan-25	35,182	4,09,048.84
37	16-Jan-25	25,843	3,01,829.56
38	15-Jan-25	60,733	7,03,622.70
39	14-Jan-25	37,633	4,25,502.50
40	13-Jan-25	46,125	5,27,261.70
41	10-Jan-25	17,629	2,00,362.53
42	09-Jan-25	22,484	2,57,251.41
43	08-Jan-25	25,516	2,93,538.49
44	07-Jan-25	17,584	2,04,834.33
45	06-Jan-25	77,438	9,05,415.48
46	03-Jan-25	17,545	2,10,852.93
47	02-Jan-25	34,607	4,17,454.07
48	01-Jan-25	46,738	5,62,527.26
49	31-Dec-24	22,731	2,63,499.77
50	30-Dec-24	45,232	5,25,138.44
51	27-Dec-24	20,710	2,43,385.44
52	26-Dec-24	20,139	2,38,581.91
53	24-Dec-24	42,444	5,04,518.73
54	23-Dec-24	40,826	4,87,293.91



S. No.	Date	No. of Shares	Total Turnover (Rs.)
55	20-Dec-24	74,243	8,88,189.87
56	19-Dec-24	91,316	10,88,821.39
57	18-Dec-24	63,447	7,61,167.80
58	17-Dec-24	4,46,065	54,05,025.67
59	16-Dec-24	3,70,149	42,71,994.09
60	13-Dec-24	36,272	4,45,321.87
61	12-Dec-24	1,25,497	15,88,387.72
62	11-Dec-24	71,769	8,76,923.37
63	10-Dec-24	50,046	6,22,127.27
64	09-Dec-24	47,793	5,91,522.03
65	06-Dec-24	48,792	5,88,423.91
66	05-Dec-24	38,916	4,71,769.95
67	04-Dec-24	99,708	12,34,317.81
68	03-Dec-24	32,010	3,86,523.38
69	02-Dec-24	38,133	4,58,817.42
70	29-Nov-24	23,643	2,89,127.83
71	28-Nov-24	18,562	2,24,325.53
72	27-Nov-24	14,896	1,77,797.00
73	26-Nov-24	37,372	4,48,613.53
74	25-Nov-24	16,879	2,00,609.17
75	22-Nov-24	9,002	1,04,833.93
76	21-Nov-24	50,627	5,79,440.30
77	19-Nov-24	69,768	7,86,251.09
78	18-Nov-24	73,214	8,23,258.78
79	14-Nov-24	86,426	10,15,297.67
80	13-Nov-24	57,182	7,06,199.78
81	12-Nov-24	69,195	8,90,792.81
82	11-Nov-24	18,347	2,34,091.87
83	08-Nov-24	18,345	2,37,887.04
84	07-Nov-24	36,220	4,64,510.37
85	06-Nov-24	36,001	4,63,670.45
86	05-Nov-24	28,272	3,60,592.35
87	04-Nov-24	24,342	3,10,838.87
88	01-Nov-24	15,744	2,04,042.34
89	31-Oct-24	38,077	4,83,752.31
90	30-Oct-24	36,737	4,78,901.52
	Total	74,84,682	8,93,78,030.55
			11.94



Volume Weighted Average Price NSE “10 Trading days”

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	07-Mar-25	8,569	1,02,786.06
2	06-Mar-25	34,062	4,22,329.43
3	05-Mar-25	3,23,184	39,77,429.65
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7	27-Feb-25	10,94,948	1,48,19,104.31
8	25-Feb-25	3,39,544	44,74,067.25
9	24-Feb-25	7,62,167	82,94,553.80
10	21-Feb-25	44,466	4,17,216.45
	Total	31,80,462	3,93,39,446.21
			12.37

Yours faithfully,

MANISH SANTOSH BUCHASIA
Digitally signed by MANISH
SANTOSH BUCHASIA
Date: 2025.03.22 12:39:34
+05'30'

RV MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

DATE: 22/03/2025



**Valuation Report for allotment of Equity Shares of
HEADS UP VENTURES LIMITED**

CIN: L52390MH2011PLC213349

Regd. Office: PLOT NO.E -132, M.I.D.C., TARAPUR INDUSTRIAL AREA, THANE,
BOISAR, MAHARASHTRA, INDIA, 401506

Email: cs@huvl.in

Prepared by

MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

306, "GALA MART" Nr SOBO CENTRE, SOUTH BOPAL, Ahmedabad -380058, Gujarat
Land Line 912717480025, Office Mobile 9327916394 www.buchasia.com cs@buchasia.com

MANISH SANTOSH BUCHASIA (IBBI REGISTERED VALUER)

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

Address: 306, "GALA MART" Nr SOBO CENTRE, Before SAFAL PARISAR, SOUTH
BOPAL, AHMEDABAD - 380058, GUJARAT

To,

The Board of Directors,

HEADS UP VENTURES LIMITED

PLOT NO.E -132, M.I.D.C., TARAPUR INDUSTRIAL AREA,
THANE, BOISAR, MAHARASHTRA, INDIA, 401506

Dear Sirs,

Subject: Valuation Report of HEADS-UP VENTURES LIMITED– Fair Market Value of Company for purposes of Preferential Allotment.

Based on my analysis as described in this detailed Valuation Report, the Fair Market Value of Equity per share as of 10th March, 2025 is Rs. 12.37/-

VALUATION ANALYSIS

All information contained herein with respect to the valuation subject is provided to me, by you / your authorized personnel only. The contents of report have been reviewed in detail by the Management, who have also confirmed the factual accuracy. I understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from me that could have had a bearing on the valuation.

We refer to our Engagement Letter / Board Resolution Dated 22/02/2025 confirming our appointment as independent valuer of HEADS-UP VENTURES LIMITED (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

Yours faithfully,

MANISH
SANTOSH
BUCHASIA

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SANTOSH BUCHASIA
Date: 2025.03.10 11:55:08
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RV MANISH SANTOSH BUCHASIA

IBBI REGISTERED VALUER

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235

DATE: 10/03/2025



CONTENTS

- 1. EXECUTIVE SUMMARY**
- 2. VALUATION SPECIFICS**
- 3. COMPANY BACKGROUND**
- 4. INDUSTRY OUTLOOK**
- 5. VALUATION APPROACHES AND METHODS**
- 6. VALUATION WORKINGS**
- 7. CONCLUSION OF VALUE**
- 8. CONDITIONS AND MAJOR ASSUMPTIONS CONDITIONS**
- 9. CAVEATS, LIMITATIONS AND DISCLAIMERS**
- 10. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION**



EXECUTIVE SUMMARY

Name of Company being Valued	HEADS UP VENTURES LIMITED
Subject Interest:	Equity Value per Share
Valuation Date:	10th March, 2025
Report Date:	10th March, 2025
Purpose of Valuation:	Articles of Association and Regulation 163(3) of SEBI ICDR Regulations 2018
Standard of Value:	Net Asset Value Method Profit Earning Capacity Value Method Market Price Method PE Ratio value Multiple (PER) Method
Premise of Value:	Going concern
Valuation Approach & Method Used:	Market Approach, Cost Approach, Income Approach
Fair Market Value of Equity per share	Rs. 12.37 per share

Valuation of Equity shares for Preferential Allotment for consideration other than cash of HEADS UP VENTURES LIMITED for acquiring shares of GYSCOAL ENTERPRISE PRIVATE LIMITED in terms of Regulation 163(3) of SEBI (ICDR) Regulations, 2018- Conclusion

As the price as per clause 164 (1) of SEBI (ICDR) Regulations, 2018 is higher than the price arrived as per other methods, Relative Fair Value per Equity share is Rs. 12.37/- only.

Valuation Approach	Value per share (Amt in Rs)	Weight	Weighted Value
Net Asset Value Method	6.3131	30%	1.8939
Profit Earning Capacity Value Method	-0.5108	0%	0.0000
Market Price Method Regulation 164(1)	12.3700	70%	8.6590
PE Ratio value Multiple (PER) Method	-33.5010	0%	0.0000
Total			10.5529
Price as per clause 164 (1) of SEBI (ICDR) Regulations, 2018 is higher than the price arrived as per other methods			12.37



For, GYSCOAL ENTERPRISE PRIVATE LIMITED

Relative Fair value of each Equity Share of M/s. GYSCOAL ENTERPRISE PRIVATE LIMITED as on 31.03.2024 is Rs.36.71/- only issued by me (NAV, DCF Method).

Share Entitlement Ratio for swapping shares under Sec 163(3) of SEBI (ICDR) Regulations, 2018 between both the entities is as follows-

“For every 1 shares of Rs. 10/- each held in GYSCOAL ENTERPRISE PRIVATE LIMITED, HEADS UP VENTURES LIMITED may allot 3 equity share of Rs. 10/- each.”



INTRODUCTION

VALUATION SPECIFICS

I have performed a valuation engagement of **HEADS UP VENTURES LIMITED**. This summary report will provide sufficient information to permit the intended users to understand the data, reasoning, and analyses underlying the valuation analyst's conclusion of value.

PURPOSE AND INTENDED USE

Valuation of Equity shares for Preferential Allotment for consideration other than cash of HEADS UP VENTURES LIMITED for acquiring shares of GYSCOAL ENTERPRISE PRIVATE LIMITED in terms of Articles of Association of company and Regulation 163(3) of SEBI ICDR Regulations

INTENDED USERS

The distribution and use of this Report is restricted to the above-mentioned client, the client's legal and financial advisors. The valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of the Report does not carry with it the right of publication of all or part of it, nor may it be provided to any third parties. I do not assume any liability, obligation or accountability to any unauthorized third-party users of the Report under any circumstances.

VALUATION DATE

The result of this valuation is my conclusion of value as of 10th March, 2025. I have requested and analysed financial data up to and including the valuation date and have made inquiries into material subsequent events that may be known or knowable at 10th March, 2025.

STANDARD OF VALUE

As was appropriate, this valuation engagement used fair market value as the standard of value. This is the most appropriate standard of value to ensure receipt of fair market value to all concerned.

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting



at arms- length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

PREMISE OF VALUE

The premise of value is the assumption regarding the circumstances in which an entity, or the entity's assets, would be sold. The International Glossary of Business Valuation Terms defines the following premises:

Going Concern Value - the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, an operational plant, and the necessary licenses, systems, and procedures in place.

Liquidation Value – the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either “orderly” or “forced.”

Orderly Liquidation Value – liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

Forced Liquidation Value – liquidation value, at which the assets or assets are sold as quickly as possible, such as at an auction.

As of the valuation date the Company was not contemplating liquidation. Accordingly, the Company was valued as a going concern entity.

SOURCES OF INFORMATION

In performing the valuation engagement, I was provided with, and relied upon various documents including, but not limited to, the following:

- Audited financial statements of the company for financial year FY 23-24
- Discussions with the Management.
- In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation.

The information provided by the Clients, Company management, or other representatives, in the course of this engagement, has been accepted without any independent verification. This Report is, therefore, dependent upon the information provided. A material changes in critical



information relied upon in this Report would be cause for a reassessment to determine the effect, if any, upon my conclusion. I have not provided attest services in regard to any of the sources.

ASSUMPTIONS AND LIMITING CONDITIONS

The valuation presented in this Report is contingent on the assumptions and limiting conditions as found in “Scope, Limitations and Exclusions” and those found elsewhere in this Report. The Clients are provided with a copy of this Report prior to its final issuance to ensure the accuracy of facts and statements attributed to the Client and Company management.

SUBSEQUENT EVENTS

Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date to form his/her conclusion of value. Subsequent events are indicative of conditions that are not known or knowable at the valuation date. The valuation would not be updated to reflect those events or conditions. I did not, in the course of our engagement, note any subsequent events that would warrant disclosure in this Report.

COMPANY BACKGROUND

As per the data available to us the Company was incorporated 12/02/2011.

The company is engaged in to carry on in India and abroad the business of acquiring, setting up, establishing, manufacturing, maintaining, promoting, operating, managing and dealing in single and/or multiple brands for garments, fabrics, apparels, fashion accessories through retail stores, retail formats, hyper markets, super markets, mega stores, discount stores, cash & carry, departmental stores, shoppers plaza and e-commerce and for such purpose to act as brand owner, licensee, franchisee, representative or distributors

Regd. Office: Plot No.E -132, M.I.D.C., Tarapur Industrial Area, Thane, Boisar, Maharashtra, India, 401506



The Board of Directors of the Company is as follows:

DIN	Full Name	Designation	Date of Appointment
10856046	HARSH PRAVINBHAI PATEL	Additional Director	16/12/2024
10856058	KUNJ YOGESHBHAI PATEL	Additional Director	16/12/2024
10866957	AMRITA ASHUTOSH TIWARI	Additional Director	16/12/2024
*****8495L	HELLY JAYESHBHAI RAVAL	CFO	11/11/2024
*****1728L	DHANASHREE VAIBHAV SALGAONKAR	Company Secretary	11/11/2024
08237390	RONAK PANKAJ BHAI SHETH	Director	13/06/2024
10364515	ABHISHEK SHIVPUJAN GIRI	Additional Director	11/11/2024
07193192	NEERAJ BALA	Director	27/03/2024
02414512	SUDHIR KUMAR ARYA	Director	27/03/2024
07567833	HANSRAJ RATHOR	Managing Director	01/02/2024

Capital Structure of Company: Equity as on 31st March 2024:

Equity Share capital

Particulars	As at 31.03.2024
Authorised share capital	
4,00,00,000 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	40,00,00,000
Issued share capital	
2,20,82,600 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	22,08,26,000
Subscribed and fully paid up share capital	
2,20,82,600 Equity Shares of Rs.10 each (March 31, 2024 - Rs. 10 each)	22,08,26,000



PROCEDURE ADOPTED FOR VALUATION

- Discussions with management were held from time to time and they expressed their
- future plans, projections and shared contract and agreement with customers.
- Historical financials were provided and analysed for growth and profitability. Future potential of business and capacities were discussed.
- Data provided is adequate for performing Valuation exercise. Current state of operations of the company were discussed in detail.
- Evaluated various valuation methods and computed the value using each of the applicable methods.
- NSE, BSE sites searched for highest trading volumes and market approach applied.
- Arrived at the fair value taking cognizance of the AOA and the SEBI- ICDR Regulations.
- Prepared and issued valuation report.

VALUATION APPROACHES AND METHODS

Valuation of a business is not an exact science and depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

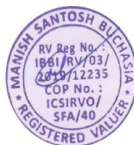
1. Whether the entity is listed on a stock exchange
2. Industry to which the company belongs
3. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
4. Extent to which industry and comparable company information is available.

Ind VS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity share). This standard specifies that following three approaches are used for valuation of business / business ownership interest:

Market Approach

Income Approach

Cost Approach



Each of the above approaches are discussed in the following paragraphs.

- **Cost Approach or Net Asset Approach:**

The value arrived at under this approach is based on the value per share of the underlying net assets and liabilities of the company, either on book value basis, replacement cost basis or reproduction cost basis. This approach is mainly used in case where the firm is to be liquidated, i.e., in case where the assets base dominates the earnings capability.

- **Income Approach**

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or capitalised amount). Under this technique, either: the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity.

1. Discounted Cash Flows (DCF) method

Under DCF method, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then



to be divided by the number of equity shares to arrive at the value per equity share of the company.

2. Profit-earning capacity value method

Under profit-earning capacity value method, the profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

We have used this method under income approach. The detailed price working under this method

-
- **Market Approach:**

Value arrived at under this approach normally uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as business. Under this approach following valuation methods are commonly used: Market price method, which uses traded price observed over a reasonable period while valuing assets which are traded in the active market.

- 1. Comparable Companies Multiple (CCM) method**, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. To the value of the business so arrived, adjustments need to be made for the



value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any,

We have considered this method for valuation of equity shares of company. We have applied PE Ratio value Multiple (PER) for computation of fair value.

- 2. Comparable Transaction Multiple (CTM) method,** which involves valuing an asset based on transaction multiples derived from prices paid in comparable transactions of assets to be valued.

Applicable Provisions of ICDR 2018

As stated in the previous section, we have to determine the floor price of Securities of the Company, as per the relevant provisions of ICDR Regulations as applicable, which are as follows

In terms of the applicable provisions of SEBI (ICDR) (Amendment) Regulations, 2022, the price at which Equity Shares shall be allotted shall not be less than higher of the following:

- a. 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date. or*
- b. 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.”

In this regard the Articles of Association (“AOA”) of the company does not categorically mention any specific method for determining the floor price for the preferential allotment of equity shares. Therefore, the floor price shall be determined as per the method prescribed under Regulation 164(1) of SEBI (ICDR) Regulations, 2018.



As per Regulation 161- "relevant date" means- "in case of 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".

As per Regulation 164(5) -where the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

VALUATION WORKINGS

• Cost Approach

Particular	(31.03.2024) Amount in Rs.
LIABILITIES	
Share Capital	22,08,26,000
Reserve and Surplus	-81416000
Long Term Provisions	161000
Deferred tax liabilities	0
Other financial liabilities	21531000
Short-term Borrowings	0
Trade Payables	1347000
Short Term Provisions	18000
Other current liabilities	237000
TOTAL	162704000
ASSETS	
Tangible assets	352000
Intangible assets	1300000
Deferred tax assets	6448000
Other financial assets	2303000
Trade Receivables	9234000
Other current assets	54428000
Cash and cash equivalents	13549000
Inventories	0
Short-term Loans and Advances	75090000
TOTAL	162704000
NET ASSET VALUE	13,94,10,000
No. of shares (Face value @10 Rs.)	22082600
Book value in Rs. (NET ASSET VALUE/No. of Shares)	6.31



• **Profit Earning Capacity value (PECV)**

For the year ended on:	Weight	PAT in lacs	Details
31-03-2024	5	-4,21,59,000	-210795000
31-03-2023	2	-9,62,01,000	-192402000
31-03-2022	3	-5,36,06,000	-160818000
Average Profit after Tax			-56401500
No. of equity shares			22082600
Average EPS			-2.55
Capitalisation rate of Industry @			20%
PECV based Equity Value per Share			-0.51

Note: We are giving average to the financial year in accordance with PAT of respective year.

Capitalization rate: <http://www.corporatevaluations.in/doc/pdf/CCI%20Guidelines.pdf>

• **PE Ratio value Multiple (PER) method**

For the year ended on:	Weight	EPS	Details
31-03-2024	1	-1.96	-1.96
31-03-2023	1	-4.37	-4.37
31-03-2022	8	-2.43	-19.44
Weighted Average EPS			-2.577
PE Ratio for the industry @ https://www.screener.in/company/VTL/consolidated/			13
PE Ratio based equity value per share			-33.501

• **Market Approach:**

1. As per the Provisions of Regulation 164(1) of ICDR 2018

a. As stated above, the equity shares of the Company are listed on BSE. There is regular transaction in the equity shares with reasonable volumes. Further, the shares of the Company are frequently traded on NSE & BSE in terms of Regulation 164(5) of ICDR 2018, with maximum volume recorded on NSE.

b. Therefore, we have considered the share prices quoted on BSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR 2018 considering the relevant date as of 10th March, 2025 is Rs. 12.37/- (Clause 2 (a) of Market method)



2. Valuation as per Regulation 163 (3) of ICDR 2018

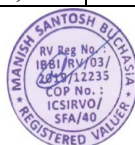
Specified securities may be issued on a preferential basis for consideration other than cash. Provided that consideration other than cash shall comprise only swap of shares pursuant to a valuation report by an independent registered valuer, which shall be submitted to the stock exchange(s) where the equity shares of the issuer are listed.

For the valuation as per market price method, we have considered valuation as stated in point 1 above:

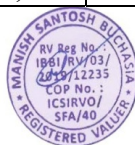
Particulars	Value per share
90 Trading Days VWAP	11.94
10 Trading Days VWAP	12.37
Higher of above two	12.37

Volume Weighted Average Price BSE “90 Trading days”

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	07-Mar-25	8,569	1,02,786.06
2	06-Mar-25	34,062	4,22,329.43
3	05-Mar-25	3,23,184	39,77,429.65
4	04-Mar-25	43,113	5,01,323.22
5	03-Mar-25	1,64,785	19,42,546.38
6	28-Feb-25	3,65,624	43,88,089.66
7	27-Feb-25	10,94,948	1,48,19,104.31
8	25-Feb-25	3,39,544	44,74,067.25
9	24-Feb-25	7,62,167	82,94,553.80
10	21-Feb-25	44,466	4,17,216.45
11	20-Feb-25	24,242	2,25,682.83
12	19-Feb-25	20,350	1,91,014.60
13	18-Feb-25	15,928	1,47,381.16
14	17-Feb-25	20,651	1,93,164.87
15	14-Feb-25	25,990	2,49,920.75
16	13-Feb-25	11,730	1,15,399.01
17	12-Feb-25	52,356	5,00,347.94
18	11-Feb-25	46,553	4,80,988.48
19	10-Feb-25	11,241	1,20,371.60
20	07-Feb-25	24,859	2,66,521.04
21	06-Feb-25	1,13,928	12,26,242.61
22	05-Feb-25	20,274	2,14,133.61
23	04-Feb-25	36,175	3,76,645.08
24	03-Feb-25	49,643	5,15,654.58
25	01-Feb-25	67,790	7,29,809.77
26	31-Jan-25	3,56,249	38,21,422.11



S. No.	Date	No. of Shares	Total Turnover (Rs.)
27	30-Jan-25	4,449	50,145.09
28	29-Jan-25	14,581	1,63,479.98
29	28-Jan-25	17,427	1,89,195.03
30	27-Jan-25	37,358	4,09,015.36
31	24-Jan-25	1,95,385	22,38,639.64
32	23-Jan-25	28,577	3,28,582.55
33	22-Jan-25	9,225	1,04,462.03
34	21-Jan-25	13,025	1,48,399.92
35	20-Jan-25	16,088	1,85,876.61
36	17-Jan-25	35,182	4,09,048.84
37	16-Jan-25	25,843	3,01,829.56
38	15-Jan-25	60,733	7,03,622.70
39	14-Jan-25	37,633	4,25,502.50
40	13-Jan-25	46,125	5,27,261.70
41	10-Jan-25	17,629	2,00,362.53
42	09-Jan-25	22,484	2,57,251.41
43	08-Jan-25	25,516	2,93,538.49
44	07-Jan-25	17,584	2,04,834.33
45	06-Jan-25	77,438	9,05,415.48
46	03-Jan-25	17,545	2,10,852.93
47	02-Jan-25	34,607	4,17,454.07
48	01-Jan-25	46,738	5,62,527.26
49	31-Dec-24	22,731	2,63,499.77
50	30-Dec-24	45,232	5,25,138.44
51	27-Dec-24	20,710	2,43,385.44
52	26-Dec-24	20,139	2,38,581.91
53	24-Dec-24	42,444	5,04,518.73
54	23-Dec-24	40,826	4,87,293.91
55	20-Dec-24	74,243	8,88,189.87
56	19-Dec-24	91,316	10,88,821.39
57	18-Dec-24	63,447	7,61,167.80
58	17-Dec-24	4,46,065	54,05,025.67
59	16-Dec-24	3,70,149	42,71,994.09
60	13-Dec-24	36,272	4,45,321.87
61	12-Dec-24	1,25,497	15,88,387.72
62	11-Dec-24	71,769	8,76,923.37
63	10-Dec-24	50,046	6,22,127.27
64	09-Dec-24	47,793	5,91,522.03
65	06-Dec-24	48,792	5,88,423.91
66	05-Dec-24	38,916	4,71,769.95
67	04-Dec-24	99,708	12,34,317.81
68	03-Dec-24	32,010	3,86,523.38
69	02-Dec-24	38,133	4,58,817.42
70	29-Nov-24	23,643	2,89,127.83



S. No.	Date	No. of Shares	Total Turnover (Rs.)
71	28-Nov-24	18,562	2,24,325.53
72	27-Nov-24	14,896	1,77,797.00
73	26-Nov-24	37,372	4,48,613.53
74	25-Nov-24	16,879	2,00,609.17
75	22-Nov-24	9,002	1,04,833.93
76	21-Nov-24	50,627	5,79,440.30
77	19-Nov-24	69,768	7,86,251.09
78	18-Nov-24	73,214	8,23,258.78
79	14-Nov-24	86,426	10,15,297.67
80	13-Nov-24	57,182	7,06,199.78
81	12-Nov-24	69,195	8,90,792.81
82	11-Nov-24	18,347	2,34,091.87
83	08-Nov-24	18,345	2,37,887.04
84	07-Nov-24	36,220	4,64,510.37
85	06-Nov-24	36,001	4,63,670.45
86	05-Nov-24	28,272	3,60,592.35
87	04-Nov-24	24,342	3,10,838.87
88	01-Nov-24	15,744	2,04,042.34
89	31-Oct-24	38,077	4,83,752.31
90	30-Oct-24	36,737	4,78,901.52
	Total	74,84,682	8,93,78,030.55
			11.94

Volume Weighted Average Price BSE “10 Trading days”

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	07-Mar-25	8,569	1,02,786.06
2	06-Mar-25	34,062	4,22,329.43
3	05-Mar-25	3,23,184	39,77,429.65
4	04-Mar-25	43,113	5,01,323.22
5	03-Mar-25	1,64,785	19,42,546.38
6	28-Feb-25	3,65,624	43,88,089.66
7	27-Feb-25	10,94,948	1,48,19,104.31
8	25-Feb-25	3,39,544	44,74,067.25
9	24-Feb-25	7,62,167	82,94,553.80
10	21-Feb-25	44,466	4,17,216.45
	Total	31,80,462	3,93,39,446.21
			12.37



CONCLUSION OF VALUE

Based on the foregoing and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, I report that, in my assessment, value for preferential allotment of equity share as on the valuation date is Rs. 12.37/- (Rupees Twelve and Thirty seven paise only) per equity share.

Valuation Approach	Value per share (Amt in Rs)	Weight	Weighted Value
Net Asset Value Method	6.3131	30%	1.8939
Profit Earning Capacity Value Method	-0.5108	0%	0.0000
Market Price Method Regulation 164(1)	12.3700	70%	8.6590
PE Ratio value Multiple (PER) Method	-33.5010	0%	0.0000
Total			10.5529
Price as per clause 164 (1) of SEBI (ICDR) Regulations, 2018 is higher than the price arrived as per other methods			12.37

CAVEATS, LIMITATIONS AND DISCLAIMERS

The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Manish S Buchasia Registered Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.



The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

