

# VALUATION REPORT

UNDER

**SECURITIES AND EXCHANGE BOARD OF INDIA  
(Issue of Capital and Disclosure Requirements)  
REGULATIONS, 2018  
OF**

**MEGA NIRMAN & INDUSTRIES LIMITED**

*CIN: L70101DL1983PLC015425*

**ANGAD SINGH**  
REGISTERED VALUER  
(Securities or Financial Assets)  
IBBI/RV/03/2021/14261

*Prepared by:*

**ANGAD SINGH**  
IBBI Registered Valuer - Securities or Financial Assets  
Registration No. IBBI/RV/03/2021/14261  
4746, Sector 125, New Sunny Enclave, Mohali – 140301, PB

# ANGAD SINGH

Registered Valuer – Securities or Financial Assets  
FCA, IBBI Reg. Valuer

4746, Sector 125, New Sunny Enclave,  
Mohali – 140301, PB  
IBBI/RV/03/2021/14261  
#+91-7652980117

Date: 25<sup>th</sup> August 2023

To,  
The Board of Directors  
**MEGA NIRMAN & INDUSTRIES LIMITED**  
C-1/50,5 Bharat Vihar Road, Raja Puri,  
Uttam Nagar New Delhi - 110059 India

Dear Sir/Ma'am,

## Sub: Recommendation of Fair Market Value of Equity Shares

I refer to the appointment dated **21<sup>st</sup> July 2023** wherein **MEGA NIRMAN & INDUSTRIES LIMITED** ("Company" or "MEIL") has requested me i.e. **Angad Singh**, ("Valuer" or "me") to recommend fair market value of Equity Shares for **issue of equity shares**.

I hereby enclose the Report on Valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**.

The report is issued under **Regulation 164 & 166A** of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with Rules & Regulations as amended from time to time.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair market value of each Equity Share is **INR 14.40/-**

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IBBI Registered Valuer- Securities or Financial Assets  
Registration No. **IBBI/RV/03/2021/14261**  
UDIN: **23538359BGQP112504**

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## TABLE OF CONTENTS

CONTEXT AND PURPOSE .....	4
CONDITIONS AND MAJOR ASSUMPTIONS.....	4
ABOUT THE COMPANY .....	6
DIRECTORS AS ON VALUATION DATE.....	6
IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED.....	7
DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY. ....	7
ASSET BEING VALUED, PURPOSE AND APPOINTING AUTHORITY .....	7
IMPORTANT DATES.....	7
SOURCES OF INFORMATION .....	8
INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN .....	8
VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED .....	9
BASIS/ BASES OF VALUE USED .....	10
VALUATION STANDARDS.....	11
MAJOR FACTORS THAT HAVE EFFECT ON THE VALUATION, CAVEATS, LIMITATIONS & DISCLAIMERS..	12
OPINION OF VALUE OF THE BUSINESS .....	15

ANGAD SINGH  
REGISTERED VALUER  
(Specialized in Financial Assets)  
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## **CONTEXT AND PURPOSE**

Based on discussion with the Management, I understand that the Company's promoters would like to understand the fair market value of its Equity Shares.

## **CONDITIONS AND MAJOR ASSUMPTIONS**

### ***Conditions***

The financial information about the company presented in this report is included solely for the purpose to arrive at the value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. As the report is being issued for limited purpose, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections, e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

This report is only to be used in its entirety, and for the purpose stated in the report. No third party should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

I acknowledge that I have no present or contemplated financial interest in the Company. The fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

I have, however, used conceptually sound and generally accepted methods, principles, and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

***Assumptions***

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

**ANGAD SINGH**  
REGISTERED VALUER  
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## **ABOUT THE COMPANY**

Mega Nirman & Industries Limited was incorporated on 23<sup>rd</sup> March 1983, under the Companies Act, 1956 under Registrar of Companies – Delhi. The CIN of Company is L70101DL1983PLC015425 and the Registered Office of the company is situated at C-1/50,5 Bharat Vihar Road, Raja Puri, Uttam Nagar New Delhi - 110059 India

Mega Nirman & Industries Limited is currently involved in the business of investment, buying, selling and dealing in other precious metals, precious stones, jewelry, bullion, articles of virtue and objects of art, etc.

The Company is listed on BSE (Bombay Stock Exchange).

## **DIRECTORS AS ON VALUATION DATE**

<b>DIN</b>	<b>Name of Director</b>	<b>Date of Appointment</b>
06855524	Anand Rai	25/06/2021
07097788	Zabihullah Burhani	11/01/2021
07489845	Monendra Srivastava	05/05/2016
08545336	Sushma Jain	26/08/2019
08647406	Ramanuj Murlinarayan Darak	21/07/2022
09763273	Govind Swaroop Mishra	12/10/2022
10187896	Ankan Gupta	01/06/2023

\*Details as shown at the Website of Ministry of Corporate Affairs

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## **IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED**

Name	ANGAD SINGH
Reg. Number	IBBI/RV/03/2021/14261
Asset Class	Securities or Financial Assets
Qualifications	FCA, FAFD, IBBI Reg. Valuer
Member	Institute of Chartered Accountants of India (ICAI)
Membership No.	538359
Any Other Expert Involved	NO
Mobile No.	+91 76529 80117
Email	valuations@pls.capital

## **DISCLOSURE OF VALUER INTEREST/CONFLICT, IF ANY.**

The undersigned is an independent Valuer. There is no conflict of interest. It is further stated that neither the undersigned nor the relatives/associates are related or associated with the client company.

## **ASSET BEING VALUED, PURPOSE AND APPOINTING AUTHORITY**

**Asset:** Equity Shares of the company

**Purpose:** To determine fair value of equity shares for preferential issue under Regulation 164 and 166A SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 with rules and regulations as amended from time to time.

**Appointing Authority:** The Directors of the Company has appointed the Registered Valuer vide Board Resolution dated **21<sup>st</sup> July 2023**

## **IMPORTANT DATES**

Relevant Date	28 <sup>th</sup> August 2023
Date Of Appointment	21 <sup>st</sup> July 2023
Date of Report	25 <sup>th</sup> August 2023

ANGAD SINGH  
REGISTERED VALUER  
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## **SOURCES OF INFORMATION**

The valuation analysis is based on a review information provided by the Management and information as available in the public domain.

Specifically, the sources of information include:

- Open, High, Low, Close, VWAP, Volume & Turnover from BSE Archives from 19<sup>th</sup> April 2023 till 25<sup>th</sup> August 2023 completing 90 trading days.
- Limited Review Report for Quarter ended June 2023
- Audited Financial for the financial year 2022-23, 2021-22 & 2020-21
- Discussions with the Management.

In addition to the above, I have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

## **INSPECTIONS AND/OR INVESTIGATION UNDERTAKEN**

Web Site of Ministry of Corporate Affairs (MCA) visited to carry out the inspections of various returns and information furnished by the company with MCA.

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## **VALUATION METHODOLOGY, APPROACH AND PROCEDURES ADOPTED**

The standard of value used in the analysis is "Fair Market Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

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

- whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

### **PRICING OF FREQUENTLY TRADED SHARES**

Regulation 164 (1) of SEBI (ICDR), 2018 as amended from time to time states that

For 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.

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 by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed.

Regulation 166A (1) of SEBI (ICDR), 2018

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 proviso:

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

As per Regulation 164 (5) "frequently traded shares" means the shares of the issuer, in which 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.

The Traded turnover of **Mega Nirman & Industries Limited** on BSE Limited is More than 10 % so the company will come under the category of frequently traded shares.

### **BASIS/ BASES OF VALUE USED**

This Valuation report relies upon the use of fair market value as the standard of value. For the purposes of this valuation, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. This is essentially identical to the market value basis as it is defined under the International Valuation Standards. The valuation was performed under the premise of value in continued use as a *going concern business enterprise*. In my opinion this premise of value represents the highest and best use of the subject business assets.

**ANGAD SINGH**  
REGISTERED VALUER  
(Securities or Financial Assets)  
IBBI/RV/03/2021/14261

## **VALUATION STANDARDS**

I have arrived at the Fair Valuation of Equity Shares proposed by the company issued by International Valuations Standards Council (IVSC) including the following valuation standards:

- IVS 102 Investigations and Compliance
- IVS 103 Reporting
- IVS 104 Bases of Value
- IVS 105 Valuation Approaches and Methods
- IVS 200 Business and Business Interests
- IVS 500 Financial Instruments

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## **MAJOR FACTORS THAT HAVE EFFECT ON THE VALUATION, CAVEATS, LIMITATIONS & DISCLAIMERS**

### ***Restriction on use of Valuation Report***

This document 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 this report. This restriction does not preclude the client company from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this Report.

### ***Responsibility as Registered Valuer***

I owe responsibility only to the client company that has appointed me. 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 company or their directors, employees or agents.

### ***Accuracy of Information***

While the 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 assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the client company. My Report is subject to the scope and limitations detailed in the Valuation 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.

### ***Post Valuation Date Events***

The user to which this Valuation Report is addressed, should read the 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.

### ***Value Estimate***

The Valuation of company and assets is made based on the available facts and circumstances and the conclusions arrived will be subjective and dependent on the exercise of individual judgment. The Valuation of company and business is not a precise science and the conclusions

arrived at in many cases will be subjective and dependent on the exercise of individual judgment.

***No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged***

The actual market price achieved may be higher or lower than the estimate of value depending upon the circumstances of the transaction, the nature of the business the knowledge, negotiating ability and motivation of the buyers and sellers. Accordingly, my Valuation conclusion will not necessarily be the price at which actual transaction will take place.

***Reliance on the representations of the client company, their management and other third parties***

The client company 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 owner company, their management and other third parties concerning the financial and operational data. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client company, its directors, employees or agents.

***No procedure performed to corroborate information taken from reliable external sources***

I have relied on data from external sources to conclude the Valuation. These sources are believed to be reliable and therefore, I 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 I 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 are reproduced in its proper form and context of Valuation Report.

***Compliance with Relevant Laws***

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 or reflected in the financial statements such as Financial Statements provided to me.

***Multiple factors affecting the Valuation Report***

The Valuation Report is tempered by the exercise of my judicious discretion, 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.

***Future services including but not limited to Testimony or attendance in courts/tribunals/ authorities for the opinion of value in the Valuation Report***

I am fully aware that based on the opinion of value expressed in this Report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject financial 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 client company seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

***Audited information as on Valuation Date***

Fair Value of instrument of the company has been performed on the Audited Financial Statements of company provided by management. I have considered these financials as on the last available financial statements as the proxy for the financial position as of the Valuation date.

***Events occurring after the date***

Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

***Analysis and review carried out but have not carried out a due diligence or audit***

In the course of the Valuation, I was provided with both written and verbal information. I have however, 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 report. The conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

**ANGAD SINGH**  
REGISTERED VALUER  
(Securities or Financial Assets)  
IBBI/RV/06/2021/14261

## **OPINION OF VALUE OF THE BUSINESS**

I've used the method as prescribed in Regulation 164 (1) and Regulation 166A of SEBI (ICDR), 2018 to determine the fair market value of the Equity of company.

Relevant Date – **28<sup>th</sup> August 2023**

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, value of each equity share of company as on the relevant date is **INR 14.40/-**

Yours faithfully  
**ANGAD SINGH**  
REGISTERED VALUER  
(Securities or Financial Assets)  
IBBI/RV/03/2021/14261

**ANGAD SINGH**  
*Registered Valuer (SFA)*  
**IBBI/RV/03/2021/14261**  
Date: 25<sup>th</sup> August 2023  
Place: Mohali  
**UDIN: 23538359BGQPII2504**

## ANNEXURE – I

VALUATION OF EQUITY SHARES OF MEGA NIRMAN & INDUSTRIES LIMITED			
<i>Amount (In Lakhs) Unless Otherwise Stated</i>			
<b>COST APPROACH - NAV METHOD</b>			
Date As Latest Available			Details
Paid Up	31.03.2023		334.75
Reserves & Surplus	31.03.2023		160.03
<b>NAV based Equity Value</b>			<b>494.78</b>
No. of Equity Shares	Nos		3,347,500
<b>NAV based Equity Value per Share#</b>	<b>Rs. Per Share</b>		<b>14.78</b>
<i>#Refer Annexure III</i>			
<b>INCOME APPROACH - PROFIT EARNING CAPACITY VALUE (PECV)</b>			
Year Ended:	Weights <sup>^^</sup>	PAT	Details
30th June 2023	1.00	(7.17)	(7.17)
31st March 2023	2.00	1.21	2.42
31st March 2022	3.00	7.19	21.57
<b>Average Profit After Tax</b>	<b>Rs. Lakhs</b>		<b>16.82</b>
No. of Equity Shares	Nos		3,347,500
Average Earning per Share	Rs.		0.50
Capitalisation rate of Industry**		18.75%	
<b>PECV based Equity Value per Share</b>	<b>Rs.</b>		<b>2.68</b>
<b>** Source: Capitalization Rate is assumed as Cost of Equity for companies in as per Annexure A. This is usually the rate expected by investors on Equity.</b>			
<b>^^ Weights are assigned in ascending order with lowest PAT being 1 and highest PAT being 3.</b>			

MARKET APPROACH - REGULATION 164 - SEBI (ICDR) - Refer Annexure II			
For the year ended on:		Share Price	Details
90 Days VWAP		14.07	
10 Days VWAP		12.35	
Fair Value			14.07
<b>Equity Price per Share</b>	<b>Rs.</b>		<b>14.07</b>
<i>Formula for Calculation of Shares is given as in Regulation 164 (1) of SEBI ICDR.</i>			

FAIR VALUE OF SHARE			
<b>Methods:</b>	<b>Weights</b>	<b>Amount</b>	<b>Product</b>
Cost Approach	10.00	14.78	147.81
Income Approach	-	2.68	-
Market Approach	12.00	14.07	168.89
<b>Final Value per Equity Share</b>	<b>Rs.</b>		<b>14.40</b>
<b>Fair Value per Equity Share (Rounded Off)</b>	<b>Rs.</b>		<b>14.40</b>
<i>Though almost 50% weight is assigned to Cost approach considering the cost approach is in same line as market approach but still an additional weight of 20% over the weight of cost approach is given to market approach as market approach is right determinant for getting the valuation of a listed company with frequently traded shares. No weight has been given to income approach as the company's profits are in decreasing trend and are not give adequate picture in sync with share price prevailing in in market.</i>			

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## ANNEXURE II

### VALUATION ANALYSIS - PRICING OF FREQUENTLY TRADED SHARES

Date	No. of Shares	Traded Volume	WAP
25-Aug-23	4,431	57,102	12.89
24-Aug-23	1,251	16,095	12.87
23-Aug-23	3,545	45,471	12.83
22-Aug-23	1,257	16,181	12.87
21-Aug-23	16,183	204,086	12.61
18-Aug-23	4,506	54,236	12.04
17-Aug-23	1,143	13,087	11.45
16-Aug-23	2,507	29,167	11.63
14-Aug-23	12,011	143,398	11.94
11-Aug-23	2,192	26,893	12.27
10-Aug-23	1,064	12,938	12.16
09-Aug-23	1,349	16,511	12.24
08-Aug-23	1,304	15,798	12.12
07-Aug-23	2,252	27,690	12.30
04-Aug-23	2,359	29,320	12.43
03-Aug-23	1,577	19,671	12.47
02-Aug-23	220	2,703	12.29
01-Aug-23	11,472	145,989	12.73
31-Jul-23	292	3,604	12.34
28-Jul-23	3,283	40,545	12.35
27-Jul-23	2,392	29,533	12.35
26-Jul-23	3,653	44,887	12.29
25-Jul-23	5,019	63,535	12.66
24-Jul-23	8,993	112,227	12.48
21-Jul-23	8,815	110,082	12.49
20-Jul-23	10,297	130,037	12.63
19-Jul-23	21,364	269,239	12.60
18-Jul-23	7,228	93,139	12.89
17-Jul-23	7,121	92,120	12.94
14-Jul-23	5,423	67,134	12.38

Days	Date	No. of Shares	Traded Volume	WAP
31	13-Jul-23	812	10,248	12.62
32	12-Jul-23	9,602	121,111	12.61
33	11-Jul-23	13,031	166,314	12.76
34	10-Jul-23	1,730	21,647	12.51
35	07-Jul-23	2,010	26,584	13.23
36	06-Jul-23	8,851	114,012	12.88
37	05-Jul-23	330	4,626	14.02
38	04-Jul-23	2,837	39,544	13.94
39	03-Jul-23	5,931	80,187	13.52
40	30-Jun-23	10,475	144,970	13.84
41	28-Jun-23	9,972	131,911	13.23
42	27-Jun-23	1,881	26,277	13.97
43	26-Jun-23	15,109	200,412	13.26
44	23-Jun-23	14,032	180,732	12.88
45	22-Jun-23	16,628	216,612	13.03
46	21-Jun-23	8,336	109,197	13.10
47	20-Jun-23	960	12,450	12.97
48	19-Jun-23	3,360	43,462	12.94
49	16-Jun-23	2,328	30,591	13.14
50	15-Jun-23	2,728	36,256	13.29
51	14-Jun-23	1,276	16,452	12.89
52	13-Jun-23	2,180	27,993	12.84
53	12-Jun-23	2,243	30,361	13.54
54	09-Jun-23	5,575	74,829	13.42
55	08-Jun-23	8,387	111,094	13.25
56	07-Jun-23	2,286	30,263	13.24
57	06-Jun-23	63,290	838,414	13.25
58	05-Jun-23	2,502	32,327	12.92
59	02-Jun-23	8,839	115,593	13.08
60	01-Jun-23	15,244	200,309	13.14

Days	Date	No. of Shares	Traded Volume	WAP
61	31-May-23	11,004	145,621	13.23
62	30-May-23	2,964	41,021	13.84
63	29-May-23	1,418	20,683	14.59
64	26-May-23	-	-	-
65	25-May-23	-	-	-
66	24-May-23	-	-	-
67	23-May-23	-	-	-
68	22-May-23	1,376	21,089	15.33
69	19-May-23	-	-	-
70	18-May-23	-	-	-
71	17-May-23	-	-	-
72	16-May-23	38,706	618,614	15.98
73	15-May-23	29,765	482,035	16.19
74	12-May-23	15,763	257,554	16.34
75	11-May-23	24,905	385,321	15.47
76	10-May-23	21,338	310,201	14.54
77	09-May-23	28,759	409,915	14.25
78	08-May-23	3,955	57,606	14.57
79	05-May-23	5,200	78,870	15.17
80	04-May-23	1,499	22,001	14.68
81	03-May-23	4,643	68,957	14.85
82	02-May-23	8,985	133,058	14.81
83	28-Apr-23	6,338	96,765	15.27
84	27-Apr-23	4,199	64,062	15.26
85	26-Apr-23	17,986	285,796	15.89
86	25-Apr-23	16,646	266,533	16.01
87	24-Apr-23	3,414	54,236	15.89
88	21-Apr-23	94,370	1,451,871	15.38
89	20-Apr-23	7,594	115,097	15.16
90	19-Apr-23	32,545	472,848	14.53

Calculation of Fair Value as per Regulation 164 (2)

90 Days VWAP	14.07
10 Days VWAP	12.35
Fair value	14.07

**ANGAD SINGH**  
 REGISTERED VALUER  
 (Securities or Financial Assets)  
 IBB/RV/03/2021/14261

### Annexure III

NET ASSET VALUE ANALYSIS			
MEGA NIRMAN & INDUSTRIES LIMITED			
31st March 2023			
Method 1	Amount (In Lacs)	Amount (In Lacs)	
<b>Non Current Assets</b>			<b>871.15</b>
Property, Plant & Equipment	4.07		
Investments	20.00		
Long Term Loans	80.00		
Trade receivables	714.05		
Other Non current Assets	52.23		
Deferred Tax Assets	0.80		
<b>Current Assets</b>			<b>285.45</b>
Cash And Cash Equivalent	2.42		
Other Current Assets	5.54		
Short Term Loans and Advances	272.94		
Current Tax Assets	4.55		
<b>Total Value of Assets (A)</b>			<b>1,156.60</b>
<b>Non Current Liabilities</b>			<b>559.40</b>
Trade Payble	559.40		
<b>Current Liabilities</b>			<b>102.43</b>
Trade Payble	98.07		
Provision	0.01		
Other Current Liabilities	1.32		
Current Tax Liabilities	3.03		
<b>Total Book Value of Liabilities (B)</b>			<b>661.83</b>
<b>Preference Share Capital (C)</b>			<b>-</b>
<b>Net Asset Value (D=A-B-C) Before Discount</b>			<b>494.77</b>
<b>Discount (Holding Company) (E.)</b>	0.00%		<b>-</b>
<b>Final Net Asset Value (E-D)</b>			<b>494.77</b>
<b>Number of Equity Shares Outstanding</b>			<b>3,347,500</b>
<b>Equity Value Per Share (In Rs)</b>			<b>14.78</b>
<b>METHOD 2</b>			
<b>Net Worth (F)</b>			<b>494.78</b>
Paid Up Share Capital	334.75		
Reserves & Surplus	160.03		
<b>Number of Equity Shares Outstanding</b>			<b>3,347,500</b>
<b>Equity Value Per Share (In Rs)</b>			<b>14.78</b>

**Annexure A**

$R_F$	7.21%	Gsec 10 Year - 25.08.2022
$R_M$	14.70%	CAGR on Nifty 500 since 25.08.2003 till 25.08.2023
Market Equity Risk Premium	7.50%	$R_m - R_f$
Beta	0.74	Damodaran Useful Data Set – Beta India for unlevered beta corrected for cash for Total Market published as on 5th January 2023
Company Risk Premium	6.00%	CRP is company specific
$R_e$	18.75%	Formula CAPM

**ANGAD SINGH**  
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