VALUATION REPORT

on

Fair Value of Equity Shares

Magnum Ventures Limited

Valuation Date/Relevant Date – 12th September 2025

Report Date – 15th September 2025

Bhavesh M Rathod
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Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Magnum 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 limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company is evaluating the possibility of **Fair Value of Equity shares under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**. In the context of the proposed transaction, the management requires our assistance in determining the **Fair Value of Equity shares** of the Company.

Proposed Transaction:

During the Financial Year 2025-26, Company is evaluating the possibility of issuing further securities to prospective investors. In this context, the management of **Magnum Ventures Limited** (the "Management") has requested us to estimate the fair value of the Equity Shares. - "Proposed Transaction".

2 Conditions and major assumptions

Conditions

The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed or compiled the financial statements and express no assurance on them.

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised.

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

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We 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 require 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 by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

We 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.

We 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.

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

3 Background of the Company

The Company is engaged in the business of manufacturing writing papers, duplex boards, Xerox paper, Wrapping and packing paper etc.

Company URL: - https://www.magnumventures.in/

Further data of the company is as under:

CIN	L21093DL1980PLC010492
Company Name	MAGNUM VENTURES LIMITED.
ROC Name	ROC Delhi
Registration Number	010492
Date of Incorporation	29/05/1980
Email Id	info@magnumventures.in
Registered Address	Room No. 118, First Floor, MGM Commercial Complex, 4634/1, Plot No. 19, Ansari Road, Darya Ganj, Darya Ganj, Central Delhi, New Delhi, Delhi, India, 110002
Address at which the books of account are to be maintained	18/41,SITE IV INDUSTRIAL AREA SAHIABABAD, GAZIABAD, Uttar Pradesh, India, 201010
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	1,14,32,50,000
Paid up Capital (Rs)	71,66,13,170
Date of last AGM	28/09/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
06834388	Shiv Pravesh Chaturvedi	Whole-time director	01/04/2014
00423833	Parveen Jain	Director	04/02/2006
01876385	Abhay Jain	Managing Director	10/08/2022
00024879	Pardeep Kumar Jain	Managing Director	17/07/1985
08296989	Jyoti	Director	14/02/2019
09357650	Shalini Rahul	Director	10/08/2022
*******2259R**	Aaina Gupta	Company Secretary	01/12/2021
05348101	Aanchal Jain	Director	28/12/2021
08489503	Jyoti Bansal	Director	28/12/2021
*******7813J**	Parv Jain	CFO	13/09/2016

Shareholding Details as on the date of report

Particulars	No. of Shares	% Holding
Promoter & Promoter Group		
Parv Jain	1,27,61,755	19.22%
Ujjwal Jain	1,76,100	0.27%
Pardeep Kumar Jain	47,88,250	7.21%
Abhay Jain	57,72,790	8.69%
Shrenik Jain	2,56,600	0.39%
Veena Jain	3,85,000	0.58%
Ritesh Jain	1,78,200	0.27%
Parmod Kumar Jain	50,67,750	7.63%
Mehak Jain	27,000	0.04%
Rishab Jain	4,854	0.01%
Aanchal Goel	25,000	0.04%
Parveen Jain	83,24,255	12.53%
Public	**2,86,43,763**	**43.13%**
Total	**6,64,11,317**	**100.00%**

Face Value Per Share is Rs. 10.00/-

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity Shares of **Magnum Ventures Limited** as on **12th September 2025** based on the Financials as on **30th June 2025.**

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI Registered Valuers Organisation.

7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair 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 a 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 is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Asset Approach

Net Asset Value Method ("NAV")

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

2. Market Approach

Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early-stage company and different business model the problem aggravates further.

Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company. Regulation 164(1) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prescribes the method for calculating pricing of frequently traded shares. If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

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

3. Income Approach

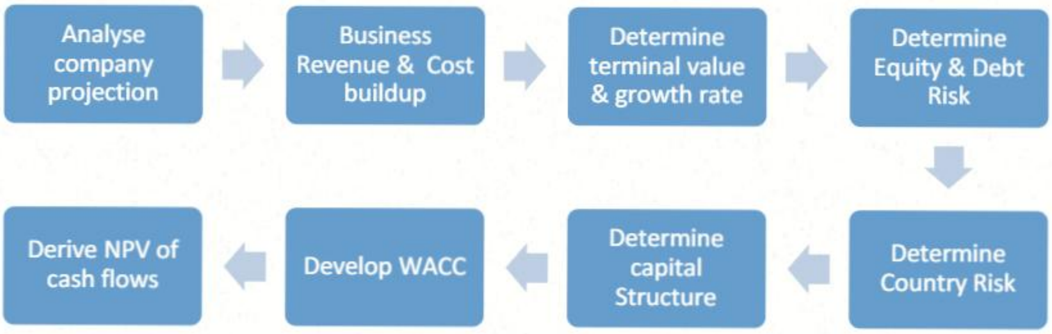
Discounted Cash Flows - "DCF"

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

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

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

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



Profit Earning Capacity Value (PECV) Method

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

In this case, the Company being a listed Company, we have considered valuation regulations applicable to preferential issue of Equity Shares as defined in Securities and Exchange Board of India (Issue of Capital & Disclosure) Regulations, 2018, the requirements of the Articles of Association of the Company and the provisions of the Companies (Share Capital and Debentures) Rules, 2014 (as amended).

SEBI Regulations for requirement of Valuation:

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

The relevant Regulations under SEBI (ICDR) are reproduced as under:

Regulation 164(1) - Pricing of frequently traded shares

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

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

b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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): Other conditions for pricing

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 provison.

....

Regulation 161: *"relevant date" means: a) 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:*

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

In the instant case, the shares are listed and frequently traded on the National Stock Exchange and BSE Limited, the traded turnover on National Stock Exchange during the 240 trading days is higher than turnover on BSE Limited during the 240 trading days, therefore we have considered the National Stock Exchange (NSE) *(Refer below Table)*

Number of Equity Shares traded. (A)	Total no. of Equity Shares of the Target Company during the Relevant Period (B)	Trading Turnover (as a % of Total Equity Shares listed during the Relevant Period) (A/B)
National Stock Exchange (NSE)		
3,06,75,542	6,64,11,317	46.19%
BSE Limited (BSE)		
54,43,858	6,64,11,317	8.20%

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

8 Source of Information

The Analysis is based on trading prices and volumes as available in the public domain. Specifically, the sources of information include:

- Historical Data of Trading Price and Volume traded of the stock on Bombay Stock Exchange & National Stock Exchange.

Further, we have also been informed by the Company that

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange & National Stock Exchange.
2. The Equity Shares are frequently traded on the National Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. The Company is proposing to hold Extraordinary General Meeting of Members on 14th October 2025 to approve the proposed preferential issue and hence, the relevant date is 12th September 2025.
4. The present issue of Equity Shares shall not result in change in control of the Company.

9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. 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.

We have relied on data from Recognized Stock Exchange. This source is considered to be reliable and therefore, we assume no liability for the accuracy of the data.

The valuation worksheets prepared for the exercise are proprietary to the 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.

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.

Our Report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues.

Our Report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities. This report does not in any manner address, opine on or recommend the prices at which the securities of the Company could or should transact.

10 Distribution of Report

The Analysis is confidential and has been prepared exclusively for **Magnum Ventures Limited**. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the report will be shared according to the terms of SEBI ICDR Regulation, 2018.

11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 12th September 2025 is as under:

Method	in INR
Price determined from the independent registered valuer	29.53

Method	Value per share	Weight	Product
Asset Approach - NAV Method	101.97	10.00%	10.20
Market Approach - CCM Method	10.68	40.00%	4.27
Market Approach - Market Price	28.87	40.00%	11.55

Income Approach - PECV Method	35.15	10.00%	3.52
	Weighted Average Value per share		**29.53**

(*) Refer Annexure for Working

Approach	Method	Selection	Rationale for selection
Asset Approach	**NAV Method**	**Selected**	The value as per the Net Asset Value (NAV) method, derived from the Company's net assets, provides a conservative and reliable basis for valuation. Hence, 10% weightage has been assigned to the Asset Approach in the current valuation exercise.
Income Approach	**PECV Method**	**Selected**	The PECV method has been applied as it directly links valuation to the company's earnings-generating capacity. This method is useful as it translates profits into a capitalized value, offering a clear and practical estimate of worth. Considering this, 10% weightage has been assigned to the PECV Method in the current valuation exercise.
Market Approach	**Market Price**	**Selected**	As the company is frequently traded on the NSE (National Stock Exchange), the Market Price is calculated as per Regulation 164 of SEBI, ICDR. The Calculated price is lower than the Floor price, accordingly 40% weightage is considered for Market Price.
	CCM Method	**Selected**	The CCM model typically provides a range of values for a company, derived from the valuations of its comparable peers. As this method offers a spectrum of values rather than a single point estimate, we have adopted the CCM method by giving a 40% weightage for a comprehensive assessment of a company's market position and its potential valuation.

<u>Control Premium</u>

The present issue of Equity Shares shall not result in change in control of the Company. Hence guidance on control premium is not considered under Regulation 166A.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours faithfully

BHAVESH M. RATHOD • REGISTERED VALUER • RV REGN. No. IBBI / RV / 06 / 2019 / 10708 (Securities or Financial Assets)

Bhavesh M Rathod
Chartered Accountants
M No: 119158
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/06/2019/10708)

Date: 15th September 2025
Place: Mumbai

UDIN: 25119158BMGZH68831

12 Annexure 1

i. Market Approach

a. Market price Method

As per Regulation 164 SEBI, ICDR on NSE

Method		in INR
90 trading days' volume weighted average price (*)	A	26.40
10 trading days' volume weighted average price (*)	B	28.87
Higher of A & B		**28.87**

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
11-Sep-25	2,04,603	58,36,190
10-Sep-25	25,07,989	7,40,05,578
09-Sep-25	53,872	13,73,847
08-Sep-25	89,949	22,77,663
05-Sep-25	13,861	3,41,671
04-Sep-25	21,762	5,45,056
03-Sep-25	35,564	8,93,623
02-Sep-25	47,163	11,81,372
01-Sep-25	1,17,662	28,90,514
29-Aug-25	13,384	3,31,404
28-Aug-25	37,286	9,16,610
26-Aug-25	2,64,724	65,08,115
25-Aug-25	15,91,824	3,93,42,234
22-Aug-25	14,019	3,27,369
21-Aug-25	1,78,227	41,88,614
20-Aug-25	31,888	7,30,046
19-Aug-25	48,956	11,14,466
18-Aug-25	57,794	13,31,368
14-Aug-25	56,115	12,81,074
13-Aug-25	46,748	10,71,605
12-Aug-25	77,883	18,08,026
11-Aug-25	40,578	9,68,295
08-Aug-25	35,643	8,36,196
07-Aug-25	42,866	10,06,285
06-Aug-25	45,900	11,00,001
05-Aug-25	29,269	7,03,254
04-Aug-25	46,466	11,33,729
01-Aug-25	75,857	18,55,562
31-Jul-25	1,66,799	41,50,071
30-Jul-25	1,34,605	33,17,692

29-Jul-25	43,669	10,72,759
28-Jul-25	56,791	13,66,769
25-Jul-25	24,896	6,16,957
24-Jul-25	19,975	4,94,807
23-Jul-25	74,092	18,50,308
22-Jul-25	44,851	11,29,340
21-Jul-25	10,803	2,69,653
18-Jul-25	8,153	2,03,553
17-Jul-25	22,878	5,75,855
16-Jul-25	50,033	12,66,557
15-Jul-25	3,24,507	79,14,237
14-Jul-25	2,75,836	65,04,434
11-Jul-25	1,08,248	26,58,047
10-Jul-25	57,128	14,13,739
09-Jul-25	1,35,139	33,92,487
08-Jul-25	88,428	22,44,587
07-Jul-25	1,03,619	26,82,053
04-Jul-25	54,510	13,94,202
03-Jul-25	84,453	21,63,331
02-Jul-25	59,990	15,60,892
01-Jul-25	19,391	5,15,717
30-Jun-25	28,929	7,71,601
27-Jun-25	58,228	15,14,227
26-Jun-25	1,39,053	35,34,790
25-Jun-25	39,280	10,46,417
24-Jun-25	10,179	2,71,996
23-Jun-25	33,817	8,68,581
20-Jun-25	22,224	5,77,998
19-Jun-25	29,977	7,83,363
18-Jun-25	27,930	7,37,396
17-Jun-25	53,311	14,27,841
16-Jun-25	45,014	12,20,976
13-Jun-25	55,611	15,31,754
12-Jun-25	1,46,635	41,90,458
11-Jun-25	92,053	25,86,718
10-Jun-25	20,779	5,65,520
09-Jun-25	23,883	6,48,153
06-Jun-25	41,966	11,18,140
05-Jun-25	25,701	6,84,181
04-Jun-25	72,785	19,43,936
03-Jun-25	30,422	8,35,295
02-Jun-25	21,999	6,07,133
30-May-25	14,181	3,89,674
29-May-25	38,546	10,64,051
28-May-25	58,165	16,25,730
27-May-25	52,957	14,85,200

26-May-25	46,733	13,40,284
23-May-25	47,162	13,29,861
22-May-25	42,178	11,83,955
21-May-25	84,134	23,83,751
20-May-25	54,921	15,59,310
19-May-25	63,863	18,16,326
16-May-25	29,499	8,25,746
15-May-25	31,472	8,67,787
14-May-25	49,198	13,20,672
13-May-25	43,938	11,46,732
12-May-25	30,327	7,79,109
09-May-25	46,464	11,21,528
08-May-25	24,613	6,13,002
07-May-25	1,15,960	28,88,080
Total	**96,90,733**	**25,58,65,084**

Traded Turnover	25,58,65,084
No. of Share Traded	96,90,733
Volume Weighted Average Price for 90 Trading Days	26.40

Volume Weighted Average Price for 10 trading Days.

Date	No. of Trades	Total Turnover (Rs.)
11-Sep-25	2,04,603	58,36,190
10-Sep-25	25,07,989	7,40,05,578
09-Sep-25	53,872	13,73,847
08-Sep-25	89,949	22,77,663
05-Sep-25	13,861	3,41,671
04-Sep-25	21,762	5,45,056
03-Sep-25	35,564	8,93,623
02-Sep-25	47,163	11,81,372
01-Sep-25	1,17,662	28,90,514
29-Aug-25	13,384	3,31,404
Total	**31,05,809**	**8,96,76,918**

Traded Turnover	8,96,76,918
No. of Share Traded	31,05,809
Volume Weighted Average Price for 10 Trading Days	28.87

b. Comparable Companies Multiple Method (CCM Method)

Particulars	EV/EBITDA
Ratios as per Listed Peers (Refer Note 1)	**3.34**
EBITDA of Company (in INR Lakhs)	7,308.48
Enterprise Value (in INR Lakhs)	**24,417.63**
Less: Debt (in INR Lakhs)	-18,282.77
Add: Cash (in INR Lakhs)	955.21
Equity Value (in INR Lakhs)	**7,090.07**
No. of Shares	66,411,317
Value per share (in INR)	**10.68**

Note 1: -

EV/EBITDA Multiple of Listed Peer Company

Particulars		EV/EBITDA
Shreyans Industries Ltd		3.98
Star Paper Mills Ltd		4.05
Shree Ajit Pulp and Paper Ltd		7.39
Average		**5.14**
Size Discount	@35.00%	-1.54
Adjusted Average Ratio		**3.34**

ii. Asset Approach - Net Asset Value Method (NAV Method) as on 30th June 2025

(INR Lakhs)

Particulars		Amount
Assets		
Non-current assets		
Fixed Assets		
-Tangible Assets		89,976.09
-Right To Use Of assets		3,078.28
-Intangible Assets		6.37
-CWIP		2,111.35
Other Non-Current Assets		564.23
Current assets		
Inventories		6,122.22
Trade receivables		5,994.80
Cash and bank balances		955.21
Short-term loans and advances		40.74
Other Current Assets		6,104.57
Total Assets	**A**	**1,14,953.86**

Liabilities		
Non-Current Liabilities		
Long Term Borrowings		16,446.77
Lease Liability		3,658.86
Long Term Provision		695.04
Deferred Tax Liabilities (Net)		17,980.51
Current liabilities		
Short Term Borrowings		1,836.00
Trade payables		4,376.19
Other current liabilities		1,897.34
Short-term provisions		341.30
Total Liabilities	**B**	**47,232.01**
Net-Worth	**(A - B)**	**67,721.85**
No. of Shares	**C**	6,64,11,317
Value Per Share	**(A - B) / C**	**101.97**

iii. Income Approach - Profit Earning Capacity Value Method (PECV Method)

(INR Lakhs)

Particulars		FY23	FY24	FY25	
Reported Profit After Tax		**7,086.10**	**2,470.26**	**949.58**	
Average Profit After Tax					**3,501.98**
Capitalization	15.00%				23,346.53
No. of Equity Shares					6,64,11,317
Value per share (Rs.)					**35.15**

Capitalization Rate

Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to September 12, 2025, is 14.45%
  - We have considered Premium of 1.00% towards risk and illiquidity

	Rate	Source
Market Return (Rm)	14.45%	Return of BSE 500 for the period of Feb 01, 1999, to September 12, 2025.
Company Specific Risk	1.00 %	Contingency of revenues, projected high profitability, achievability of projections

Based on the above parameters, the Cost of Equity has been calculated at **15.00 %. (Rounded off)**