

**Valuation Report for the purpose of Regulation 164 and 166A ICDR  
for Preferential Issue of equity shares of**

## **SHYAMKAMAL INVESTMENTS LIMITED**

CIN: L65990MH1982PLC028554

Regd. Office: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward  
off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092

Email: shyamkamalinvt@gmail.com

**Prepared by**

**MANISH SANTOSH BUCHASIA**

**IBBI REGISTERED VALUER**

**Assets class: Securities or financial assets**

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

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To,

The Board of Directors,

**SHYAMKAMAL INVESTMENTS LIMITED**

**Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off,  
Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092**

**Ref: Independent Fair Valuation of SHYAMKAMAL INVESTMENTS LIMITED  
("SIL" or Company") as on relevant date i.e., 24<sup>th</sup> February, 2025 as per SEBI  
(ICDR) Regulations for the purpose of Preferential Issue of equity shares.**

We have been engaged by SHYAMKAMAL INVESTMENTS LIMITED ("SIL" or  
"Company") for the purpose of assessing fair value of equity shares as of the relevant date  
i.e. 24<sup>th</sup> February, 2025 of the Company, a company registered under the Companies Act,  
1956.

The underlying transaction is the preferential issue of shares of Company to certain  
investors. The Company is frequently traded company listed on BSE In terms of  
Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure  
Requirements) Regulations, 2018, a preferential issue, which may result in a change in  
control or allotment of more than 5 % of the post issue fully diluted share capital of an  
issuer, to an allottee or to allottees acting in concert, shall require a valuation report from  
an independent registered valuer and should be considered for determining the issue price.

Based on the information provided by the management, I, MANISH SANTOSH  
BUCHASIA, Registered Valuer (Regn no: IBBI/RV/03/2019/12235), hereby certify that I  
have arrived at the "Fair Value" ("Valuation" or "Value") of the Company as at the  
relevant date i.e. 24<sup>th</sup> February, 2025. Based on our assessment, the Value of the shares of  
the company should be **INR 9.80 (Nine Rupee eighty paise only) per share**. The  
computation of Fair value of the Company has been attached as Annexure.

**RV MANISH SANTOSH BUCHASIA**

**IBBI REGISTERED VALUER**

Assets class: Securities or financial assets

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

Date: 25/02/2025

UDIN: **F005843F003997622**



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## **1. EXECUTIVE SUMMARY**

SHYAMKAMAL INVESTMENTS LIMITED (“company”) is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide an Independent fair valuation of the shares of SHYAMKAMAL INVESTMENTS LIMITED as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

Accordingly, the valuation of the Equity Shares of the Company is arrived at basis higher of the following:

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. from 17th October, 2024 to 21st February, 2025; or
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 10th February, 2025 to 21st February, 2025.

The above is based on data available on the BSE, being the recognised stock exchange in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. The standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulation 164 of the ICDR.**

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the “Independent Fair Value” of the equity shares of the Company.

## **2. BACKGROUND INFORMATION**

SHYAMKAMAL INVESTMENTS LIMITED was incorporated on 23/10/1982 with the Registrar of Companies, MUMBAI. The Corporate Identification Number of the Company is L65990MH1982PLC028554 and registered office is situated at Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092.

Stock Price Information:

ISIN: INE203N01015

CIN: L65990MH1982PLC028554

BSE: SHYMINV | 505515



**Trading information:** Frequently traded (Annexure “B”) volume weighted average price of 90 trading days and 10 trading days "BSE".

**The Board of Directors of the Company is as follows**

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
03513997	JATINBHAI VIRENDRABHAI SHAH	Managing Director	25/05/2022
08635830	SHIKHA AGARWAL	Director	25/05/2022
*****7263P	DIXITA DEVANG PATHAK	Company Secretary	16/12/2024
*****5284P	DARSHAN HARESHCHANDRA RANA	CFO	29/01/2025
09213749	PRANAV MANOJ VAJANI	Director	31/07/2024
10749902	MESHA PANCHAL	Director	04/09/2024
09324872	PREMARAM JAITARAM PATEL	Director	07/10/2024
08198816	RONAK JAYSUKHLAL DOSHI	Director	25/06/2024
08289360	NIRAJ CHANDULAL PANDYA	Director	25/06/2024
10350999	SIMOLI KALPESH RAVAL	Director	25/06/2024
10507644	JANAK JAGJIVAN SHAH	Director	25/06/2024
10663427	ASHOK KUMAR VARSHNEY	Director	25/06/2024
10505306	CHIRAG JITENDRABHAI SHAH	Director	13/02/2024

**3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:**

Based on the discussions held with the management and Key Managerial Personnel (KMP's), company is proposing Preferential Issue of equity shares. The Equity shares of the company are listed on BSE Limited and are frequently traded. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as



per the appointment letter dated 25/02/2025. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the ICDR.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.

**The relevant extract of the rules 164 and 165 are as under:**

***Pricing of Frequently traded shares***

**164.** (1) *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 day's volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

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

*a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or*

*b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or*

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

(3) *Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.*



*(4) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

*(5) For the purpose of this Chapter, “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognised 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:*

*Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.*

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

#### **Pricing of Infrequently traded shares**

*165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

*Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.*

#### **Other conditions for pricing**

*166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five percent 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.*

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

**4. 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.

**5. DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):**

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in SHYAMKAMAL INVESTMENTS LIMITED or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

**6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:**

<b>Date of appointment</b>	25/02/2025
<b>Relevant date</b>	24/02/2025
<b>Date of report</b>	25/02/2025

**7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN**

The Valuation of the Company is being done as on the Valuation Date considering the 90 Trading days (i.e., from 17th October, 2024 to 21st February, 2025) and 10 trading days (from 10th February, 2025 to 21st February, 2025) BSE Volume weighted average price





and documents produced before us for the purpose of ascertaining the Independent fair value of equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

#### **8. SOURCES OF INFORMATION:**

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the company;
- ii. Volume weighted average price for a period of 90 Trading days (i.e., from 17th October, 2024 to 21st February, 2025) and 10 trading days (from 10th February, 2025 to 21st February, 2025) for the Equity Shares of the Company quoted on BSE and its average.
- iii. Audited Balance sheet as on 31<sup>st</sup> March 2024, 2023 and 2022
- iv. Verbal information and discussions with the management.
- v. Data/Information of other comparable companies from BSE Limited
- vi. Data/Information of other comparable companies from Website of Reserve Bank of India (RBI)
- vii. Other related information from various sources
- viii. Information from BSE website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

#### **9. RESTRICTIONS ON USE OF THE REPORT:**

This Valuation Report has been issued on the specific request of the management for the Value of the Company as on 25/02/2025.

#### **Specific Purpose:**

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “**Purpose of Valuation**”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.



**Not an advice to buy or sell:**

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

**10. CAVEATS, LIMITATIONS AND DISCLAIMERS:****Valuation date:**

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

**Reliance on information provided:**

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

**Actual results may differ:**

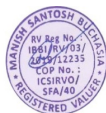
The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

**Questions or appearances:**

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

**Complete report:**

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.



## **11. VALUATION: PROCEDURES AND FACTORS:**

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *‘The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.’*

*Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

### **Approach and Methodology**

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

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

#### **I. Cost Approach - Net Asset Value (NAV)**

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be

crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

We have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in *Annexure-“1”*.

## II. Income Approach

Under income approach there are mainly two methods

1. Discounted Cash Flows (DCF) method
2. Profit-earning capacity value method

### 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.

I have not considered the above approach due to unavailability of future projections of 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.



The detailed price working under this method is marked as **Annexure- "2"**

### III. **Market Approach:**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

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

- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

#### a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on BSE for a period of more than 90 trading days as on the relevant date i.e. February 24, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company 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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Accordingly, we have determined value of equity share of the company as prescribed under the above regulations for market approach.

We have considered this method for valuation of equity shares of company as detailed in **Annexure- "3"**.



## b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

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 as detailed in **Annexure- “4”**.

## c) Comparable Transaction Multiple (CTM) Method

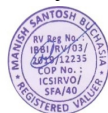
Comparable Transaction Multiple Method, also known as ‘Guideline Transaction Method’ involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

## **12. VALUATION ANALYSIS:**

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have applied all the methods discussed above, as considered appropriate, i.e. Cost Approach method, Profit earning capacity value Method, Market Price Method and Comparable Companies Multiple Method and for determining value per share of the company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, We recommend the fair value of equity shares of SIL at **INR 9.80 (Nine Rupee eighty paise only per equity share)**.

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A and Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.



<b>Sr. No.</b>	<b>Valuation Parameters</b>	<b>Value per Equity Share (in Rupees)</b>
1.	Net Asset Value Method	3.58
2.	Profit Earning Capacity Value Method	0.02
3.	Market Price Method	9.80
4.	PE Ratio value Multiple (PER) Method	3.34

For, detailed working calculation of Value of Equity Share, please refer;

- Annexure 1 - For Net Asset Value Method
- Annexure 2 - For Profit Earning Capacity Value Method
- Annexure 3 - For Market Price Method
- Annexure 4 - PE Ratio value Multiple (PER) Method

For arriving at the value of per equity share of SIL and considering valuation inputs available for determining valuation under NAV method, Profit Earning Capacity Value Method, Market Price Method and PE Ratio value Multiple (PER) Method, we have applied weights to arrive at the value per equity share of SIL. (i.e. 70% weightage to Market Price method as equity shares of the company are frequently traded and this method depicts accurately reflects the intrinsic value of the share. Further, 10% weightage is given to PECV method as this method provides fair value of equity share considering an estimate of future maintainable profits. We have given 10% weightage to Net Asset Value Method as the value derived from this method resembles true net worth of business after providing for all outside present and potential liabilities and also 10% weightage to PE Ratio value Multiple (PER) Method as the shares of the company are frequently traded and the value of shares derived from this method are determined on the basis of multiples derived from valuations of comparable companies.



Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	3.58	10%	0.3581
(b)	Profit Earning Capacity Value Method	0.02	10%	0.0024
(c)	Market Price Method	9.80	70%	6.8597
(d)	PE Ratio value Multiple (PER) Method	3.34	10%	0.3342
TOTAL(D)			1	7.5543
<b>Floor price (In Rupees)</b>				9.80
<b>As per Sec 53 of Companies Act 2013 company cannot issue shares at discount/ Less than its face value. Hence they can issue share at Face Value of the company which is Rs. 10.</b>				10

### 13. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude that the Floor Price of the Equity Share of the Company having Face Value of Rupee 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 164 of the SEBI ICDR Regulations as at Relevant date **is INR 9.80 (Nine Rupee eighty paisa only) per share.**

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.





**Annexure “1”**

**(i) Net Asset Value per share of SHYAMKAMAL INVESTMENTS LIMITED**

<b>Particular</b>	<b>(31.03.2024) Amount in Rs.</b>
<b>LIABILITIES</b>	
Share Capital	101400000
Reserve and Surplus	-65088000
Long Term Provisions	0
Deferred tax liabilities	0
Other financial liabilities	451000
Short-term Borrowings	3266000
Trade Payables	2490000
<b>TOTAL</b>	<b>42519000</b>
<b>ASSETS</b>	
Property, plant & equipment	10000
Other non financial assets	50000
Other financial assets	0
Investment	19492000
Cash and cash equivalents	1084000
Inventories	3680000
Short-term Loans and Advances	18203000
<b>TOTAL</b>	<b>42519000</b>
NET ASSET VALUE	36312000
No. of shares (Face value @10 Rs.)	10140000
<b>Book value in Rs. (NET ASSET VALUE/No. of Shares)</b>	<b>3.58</b>



**Annexure- “2”**

**Profit Earning Capacity value (PECV)**

For the year ended on:	Weight	PAT in lacs	Details
31-03-2024	1	-17,32,000	-1732000
31-03-2023	1	-25,97,000	-2597000
31-03-2022	8	20,38,000	16304000
Average Profit after Tax			1197500
No. of equity shares			10140000
Average EPS			0.12
Capitalisation rate of Industry @			20%
PECV based Equity Value per Share			0.02

**Note: We are giving average to the financial year in accordance with PAT of respective year. Higher the PAT higher the weighted average vice versa.**

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



**ANNEXURE “3”:**  
**Volume Weighted Average Price BSE “90 Trading days”**

<b>S. No.</b>	<b>Date</b>	<b>No. of Shares</b>	<b>Total Turnover (Rs.)</b>
1	21-Feb-25	57105	539863
2	20-Feb-25	10391	91985
3	19-Feb-25	32494	278309
4	18-Feb-25	72126	522992
5	17-Feb-25	63505	520872
6	14-Feb-25	9945	75012
7	13-Feb-25	20223	157315
8	12-Feb-25	24348	191944
9	11-Feb-25	4881	40890
10	10-Feb-25	13871	123288
11	07-Feb-25	1932	17618
12	06-Feb-25	7770	68833
13	05-Feb-25	20524	188962
14	04-Feb-25	29229	270230
15	03-Feb-25	6040	56006
16	01-Feb-25	104381	993311
17	31-Jan-25	10852	100405
18	30-Jan-25	830	7936
19	29-Jan-25	27296	252509
20	28-Jan-25	7890	75399
21	27-Jan-25	13901	126966
22	24-Jan-25	6158	62061
23	23-Jan-25	12621	129650
24	22-Jan-25	17564	187983
25	21-Jan-25	890	8785
26	20-Jan-25	1497	15536
27	17-Jan-25	9799	103685
28	16-Jan-25	592	6165
29	15-Jan-25	510	5298
30	14-Jan-25	5577	56324
31	13-Jan-25	3994	40487
32	10-Jan-25	1554	16392
33	09-Jan-25	7105	72298
34	08-Jan-25	2495	26081
35	07-Jan-25	3422	35121
36	06-Jan-25	7985	84771
37	03-Jan-25	4725	50289
38	02-Jan-25	10042	108482



S. No.	Date	No. of Shares	Total Turnover (Rs.)
39	01-Jan-25	49380	517491
40	31-Dec-24	9003	95756
41	30-Dec-24	2990	30717
42	27-Dec-24	4621	49202
43	26-Dec-24	34570	363183
44	24-Dec-24	14982	164206
45	23-Dec-24	13804	151344
46	20-Dec-24	3148	34493
47	19-Dec-24	3155	33060
48	18-Dec-24	3335	34941
49	17-Dec-24	5118	55166
50	16-Dec-24	8495	92362
51	13-Dec-24	7552	83183
52	12-Dec-24	7439	84236
53	11-Dec-24	2231	24954
54	10-Dec-24	6872	77394
55	09-Dec-24	21349	238290
56	06-Dec-24	3316	37476
57	05-Dec-24	2333	25682
58	04-Dec-24	4749	53446
59	03-Dec-24	14912	160684
60	02-Dec-24	11888	127970
61	29-Nov-24	9660	105709
62	28-Nov-24	3110	33669
63	27-Nov-24	9918	108954
64	26-Nov-24	7343	78850
65	25-Nov-24	17438	193851
66	22-Nov-24	7979	85378
67	21-Nov-24	10638	112203
68	19-Nov-24	19388	200105
69	18-Nov-24	11143	118186
70	14-Nov-24	5252	56158
71	13-Nov-24	11811	129736
72	12-Nov-24	8631	92086
73	11-Nov-24	2621	28915
74	08-Nov-24	9320	107481
75	07-Nov-24	19820	230613
76	06-Nov-24	21776	241796
77	05-Nov-24	8598	94416
78	04-Nov-24	3968	43173
79	01-Nov-24	1350	15151



S. No.	Date	No. of Shares	Total Turnover (Rs.)
80	31-Oct-24	4159	45290
81	30-Oct-24	1588	17148
82	29-Oct-24	2903	31154
83	28-Oct-24	3186	34162
84	25-Oct-24	3931	40408
85	24-Oct-24	10759	114340
86	23-Oct-24	5990	64491
87	22-Oct-24	12359	132247
88	21-Oct-24	9255	103794
89	18-Oct-24	3023	33642
90	17-Oct-24	14920	165843
		<b>1133143</b>	<b>11104238</b>
			9.79

**Volume Weighted Average Price BSE “10 Trading days”**

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	21-Feb-25	57105	539863
2	20-Feb-25	10391	91985
3	19-Feb-25	32494	278309
4	18-Feb-25	72126	522992
5	17-Feb-25	63505	520872
6	14-Feb-25	9945	75012
7	13-Feb-25	20223	157315
8	12-Feb-25	24348	191944
9	11-Feb-25	4881	40890
10	10-Feb-25	13871	123288
		308889	2542470
			8.23

A	Average of 90 trading days VWAP	9.79
B	Average of 10 trading days VWAP	8.23
C	Applicable Minimum Price (Higher of the A or B)	9.79



**Annexure- “4”**  
**PE Ratio value Multiple (PER) method**

<b>For the year ended on:</b>	<b>Weight</b>	<b>EPS</b>	<b>Details</b>
31-03-2024	1	-0.25	-0.25
31-03-2023	1	-0.32	-0.32
31-03-2022	8	0.25	2
Weighted Average EPS			0.143
PE Ratio for the industry @ <a href="https://www.screener.in/company/539661/">https://www.screener.in/company/539661/</a>			23.37
PE Ratio based equity value per share			3.34191

