

VALUATION REPORT
ADHATA GLOBAL LIMITED





www.omnifin.in

Omnifin Valuation Services (OPC) P Ltd
Diamond Arcade, #313, 68 Jessore Road, Kolkata 700055
valuation@omnifinsolutions.com | +91 88 2000 1234
CIN: U74999WB2021OPC242865 | **PAN:** AADCO3799G
IBBI Regn No. IBBI/RV-E/01/2022/160 | **RVM:** RVOESMA/REM/2022/0004

To,
The Board of Directors
Adhata Global Limited
32 Chowringhee Roadom Tower,
Kolkata, West Bengal, India, 700071

Dear Sir/ Madam,

Ref: Valuation of Equity Shares of Adhata Global Limited as on Relevant Date

We have been engaged by the Board of Directors of Adhata Global Limited ("**Company**" or "**AGL**") for valuation of Equity Shares for the purpose of issue of warrants ("**Transaction**"). The purpose of the engagement is to provide a fair valuation of Equity Shares of AGL under SEBI (ICDR) Regulations 2018.

It should be noted that the valuation engagement is purely an analytical exercise based on the information and documents given to us and we have not assessed the merits or legality of the transaction. Our report is not some advice on the transaction and should not be used as the basis of investment. Our valuation conclusion will not necessarily be the price at which actual transaction will take place.

Based on the information provided by the management, we have assessed the value of Equity Shares as on Valuation Date. Based on our assessment, the value of equity shares for the purposes of SEBI (ICDR) Regulations, 2018 (i.e. floor price) should be **INR 48.34 per share**. The detailed valuation report including computation of value has been attached in subsequent pages.

Regards

Vikash Goel



Director, Omnifin Valuation Services (OPC) P Ltd

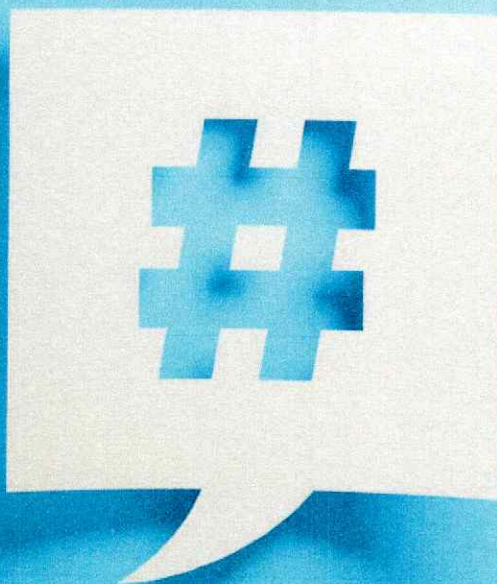
(IBBI Regd. No.: IBBI/RV/01/2018/10339)

(RVM No. RVOESMA/RVM/2020/0045)

Date: 16th June 2025 | Kolkata

Table of Contents

1.0 Purpose	4
2.0 About the Valuer	6
3.0 Disclosure of valuer interest or conflict	7
4.0 Key dates.....	7
5.0 Appointing Authority	7
6.0 Background Information about the Company	8
7.0 Inspections and Investigations	9
8.0 Sources of Information	10
9.0 Caveats, limitations, and disclaimers	11
10.0 Valuation	14
10.1 Valuation bases and premise	14
10.2 Valuation approach and methodologies	14
10.3 Rationale for Valuation.....	15
10.4 Valuation Results and Conclusion.....	16
Annexure 1: Valuation under Cost Approach	18
Annexure 2: Volume Weighted Average Price	18
Annexure 3: Stock trading Data and volume for 240 trading sessions on BSE.....	20



1.0 Purpose

We have been engaged by the Board of Directors of AGL for valuation of Equity Shares for the purpose of issue of warrants under Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 using audited financials as of the Relevant Date. Considering the nature of warrants, we have been engaged to value the Equity shares of the company.

Accordingly, the calculation has been performed under Companies Act and SEBI (ICDR) Regulations, 2018. The detailed Valuation is done under valuation section of this report.

The relevant extracts of The Companies Act, 2013 is as under:

62. Further issue of share capital

- (1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—
- (c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

The relevant extracts of Chapter V of the SEBI (ICDR) Regulations, 2018 is as under:

161. For the purpose of this Chapter, "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.

162. (1) The tenure of the convertible securities of the issuer shall not exceed eighteen months from the date of their allotment.

- (2) Upon exercise of the option by the allottee to convert the convertible securities within the tenure specified in sub-regulation (1), the issuer shall ensure that the allotment of equity shares pursuant to exercise of the convertible securities is completed within 15 days from the date of such exercise by the allottee.

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:

- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date.
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.



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.

166. The price determined for a preferential issue in accordance with regulations 164, 164A, 164B or 165, shall be subject to appropriate adjustments, if the issuer:

- makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares
 - makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange
 - makes a rights issue of equity shares
 - consolidates its outstanding equity shares into a smaller number of shares
 - divides its outstanding equity shares including by way of stock split
 - re-classifies any of its equity shares into other securities of the issuer
- is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

(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.

< This space is intentionally left blank >



166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of

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

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first 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.

2.0 About the Valuer

Omnifin Valuation Services (OPC) Pvt Ltd ("Omnifin" or "the "Valuer") is a Registered Valuer Entity under Insolvency and Bankruptcy Board of India (IBBI) having Registration No. IBBI/RV-E/01/2022/160. Omnifin holds a Certificate of Practice with RVO ESMA to value Securities & Financial Assets and Land & Building.

Vikash Goel is a Director at Omnifin and is a Registered Valuer with IBBI. He is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets of the Companies and holds a Certificate of Practice to practice as a valuer. Vikash is a Chartered Accountant (Fellow member of ICAI), CFA (ICFAI) and holds MS Finance and MBA in HR. He is also an alumnus of St Xavier's College, Kolkata, and hails from Indian Institute of Management Calcutta (IIM-C). Vikash has extensive experience of over 18 years spanning across Industry and Consulting and has worked with companies like PwC, EY, and ICA in India and Canada. Vikash has conducted valuation across a variety of spectrum including but not limited to Angel fund raising, Private equity exit, Private Placement, Valuation of shares under Income Tax, Investment advisory around valuation of shares, mutual funds, hedge funds and derivatives and has been exposed to global valuation and business modelling practices for companies.



3.0 Disclosure of valuer interest or conflict

We hereby confirm that the valuer is suitably qualified and authorized to practice as a valuer in accordance with **Sec 247 of the Companies Act, 2013** read with **The Companies (Registered Valuers and Valuation) Rules, 2017**.

We confirm that we do not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company. We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value reported herein.

247. Valuation by registered valuers —

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by 1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed] and appointed by the audit committee or in its absence by the Board of Directors of that company.

4.0 Key dates

Appointment Date: We have been appointed by Board of Directors vide letter dated 11th June 2025.

Valuation Date: We understand that proposed shareholder's meeting is scheduled on 14th July 2025. Accordingly, the relevant date as per Reg 161 of SEBI (ICDR) Regulations is 13th June 2025 i.e., the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. Accordingly, our valuation date is 13th June 2025 and trading data is considered based on this date. However, we have considered the latest available financial statements i.e., as on 31st March 2025 as provided by the management.

Report Date: Our valuation report has been submitted as of 16th June 2025.

5.0 Appointing Authority

The Board of Directors of ADHATA GLOBAL LIMITED is the Appointing Authority ("appointing authority", "client") for the purpose of this engagement.



6.0 Background Information about the Company

Adhata Global Limited

CIN	L18101WB1993PLC060752	
Date of Incorporation	17th of November, 1993	
Registered Address	32 Chowringhee Roadom Tower, Kolkata, West Bengal, India, 700071	
Listing status	Listed	
Authorised Capital (INR)	8,50,00,000	
Paid Up Capital (INR)	4,71,55,000	
Directors and Key Signatories	Smita Agarwal	(DIN:00200242)
	Vivek Agarwala	(DIN:00595954)
	Vinay Dalmia	(DIN:01219851)
	Hari Prakash Gupta	(DIN:00173929)
	Vijaya Kumari	(PAN:*****0771J)
	Ravikesh Kumar Sinha	(DIN:06573624)

[Source: www.mca.gov.in/]

Adhata Global Ltd., established on November 17, 1993, initially operated as MV Cotspin Limited specializes in the wholesale of plywood boards and laminates. The company launched its well-regarded brand, TIMBERWORKZ, in 2016, which is known for its quality, durability, and strength within the plywood and veneer sector.

TIMBERWORKZ strives for comprehensive market presence, managing integrated operations from veneer sourcing to the production of premium veneers, plywood, multi-density fibreboard (MDF), and high-density fibreboard (HDF), achieved through strategic partnerships with global and domestic manufacturers. Their B2B operations are supported by a network of over 200 registered manufacturers, sourcing veneers internationally, and their plywood brands have held ISO certifications since October 2020.

Source: Company website

About the Plywood Industry:

The Indian plywood, veneer, and broader wood products industry is a dynamic and integral part of the country's construction and interior decoration sectors. Valued at approximately INR 235.1 billion (USD 2.8 billion) in FY 2024-25, it is projected to grow to INR 387.9 billion (USD 4.6 billion) by FY 2033-34, exhibiting a Compound Annual Growth Rate (CAGR) of 5.44%.

The overall India Wood Market, which includes plywood and laminates, was valued at USD 6.1 billion in 2024 and is expected to reach USD 9.13 billion by 2030, with a CAGR of 6.8%. Driven by robust urbanization and a thriving real estate sector, the industry is also seeing a shift towards branded, quality-assured, and sustainable products, despite facing challenges like raw material availability and competition from the unorganized sector.

Source: IMARC Group



Financials Extracts of the company:

Summary Profit & Loss Statement	Mar-24 (Audited)	Mar-25 (Audited)
Total Revenue	5,15,82,451	5,84,20,208
Total Expenses	5,99,55,330	5,59,58,745
Profit before Tax	(83,72,879)	(15,38,537)
Total Tax	8,81,284	-
Profit after Tax	(92,54,163)	(15,38,537)

Summary Balance Sheet	Mar-24 (Audited)	Mar-25 (Audited)
Equity & Liabilities		
Equity Share capital	4,71,55,000	4,71,55,000
Reserves & Surplus	(2,91,96,739)	(3,07,40,870)
Shareholders' Funds	1,79,58,261	1,64,14,130
Total Non-Current Liabilities	1,46,03,206	1,47,02,284
Total Current Liabilities	10,78,98,337	10,89,37,557
Total Equity and Liability	14,04,59,804	14,00,53,971
Total Non-Current Assets	2,79,16,814	1,24,88,394
Total Current Asset	11,25,42,990	12,75,65,597
Total Assets	14,04,59,804	14,00,53,991

[*Some figures may not add up due to rounding off]

7.0 Inspections and Investigations

The Valuation of Equity Shares is being done as on the Valuation Date based on the documents produced before us for the purpose of ascertaining the value of Equity Shares.

During our Desktop Valuation, we have not carried out any independent verification or validation to establish accuracy or sufficiency of information given to us. We have received representations from the management of the Company and have accordingly assessed the value of Equity Shares. 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.

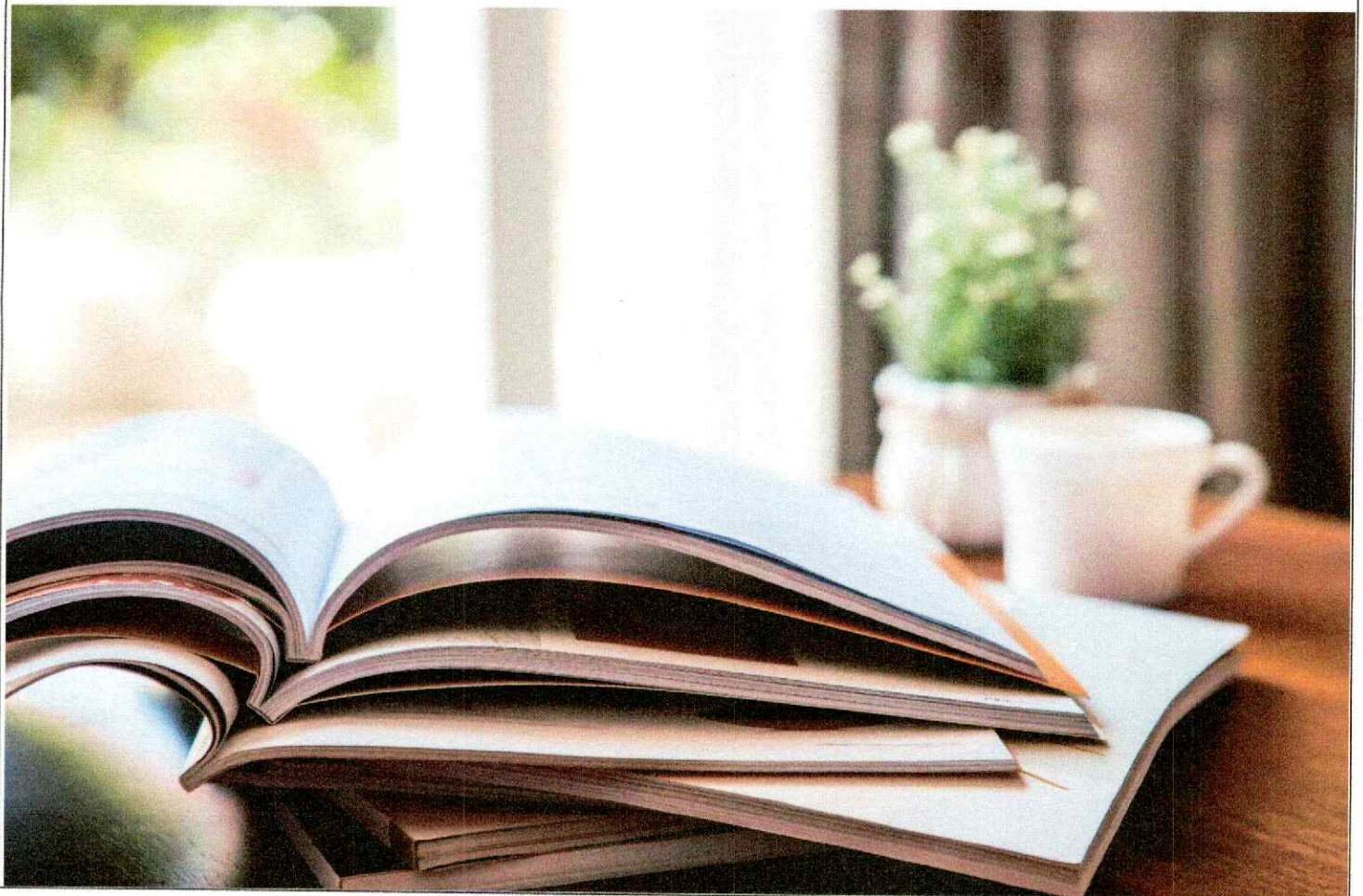


8.0 Sources of Information

While performing the valuation, we have relied on the following sources:

- Audited Financial Statements as provided by the management
- Terms of issue of warrants as provided by the management
- Verbal and written information and discussions with the management
- We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.

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. The valuation analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.



9.0 Caveats, limitations, and disclaimers

- 9.1. 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 management of the Company are the only authorized user of this report and is restricted for the purpose indicated in the report. This restriction does not preclude the Appointing Authority from providing a copy of the report to its internal stakeholders on a need-to-know basis, auditors, regulators, and third-party advisors whose review would be consistent with the intended use. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. We do not take any responsibility for the unauthorized use of this report.
- 9.2. Purpose:** Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- 9.3. No advice towards investment or on transaction:** Our Valuation report should not be construed as advice for the transaction. Specifically, we do not express any opinion on the suitability or otherwise of entering the proposed transaction as stated in the purpose of engagement. We express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. We would not be responsible for the decision taken by anybody based on this report.
- 9.4. Responsibility of Registered Valuer:** We owe responsibility to only to the appointing authority that has appointed us under the terms of the engagement. We 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 we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents. We do not take any responsibility towards the report unless our fee is paid in full. In any case, our liability to the management or any third party is limited to be not more than the amount of the fee received by us for this engagement.
- 9.5. Accuracy of Information:** While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the appointing authority/management.



- 9.6. Post Valuation Date Events:** An analysis of such nature is necessarily based on the prevailing stock market, financial, economic, and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. The user to which this valuation 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. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- 9.7. Range of Value Estimate:** The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. We have provided a single value for the overall Value of Equity Shares, derived based on appropriate approaches. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
- 9.8. No Responsibility to the Actual Price of the subject asset:** The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price or swap ratio.
- 9.9. Reliance on the representations of the management and other third parties:** During the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. The management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the management and other third parties concerning the financial data, operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost, or expenses arising from



fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee, or agents.

9.10. No procedure performed to corroborate information taken from reliable external

Sources: We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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 /or reproduced in its proper form and context.

9.11. Compliance with relevant laws: The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the stakeholders are expected to exercise their own discretion. Further, unless specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

9.12. Multiple factors affecting the Valuation Report: The valuation report is tempered by the exercise of judicious discretion by us, considering 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 Balance Sheet but could strongly influence the value.

9.13. Questions, Appearances or Testimony in courts/ tribunals/ authorities: Our engagement is limited to preparing the report to be submitted to the management. The Calculation worksheets and related financial models are proprietary to the valuer and will not be shared with the appointing authority or anyone. 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. However, in case we are required to appear before any regulatory authority as per law, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

9.14. Fees and Independence: We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid/to be paid for our services in no way influenced the results of our analysis.



10.0 Valuation

The valuation exercise is aimed at the assessment of the Fair Value. We are required to arrive at the above valuations based on internationally accepted valuation practices. As per **RICS appraisal Manual**, as well as **Ind AS 113** and **IFRS 13**, 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.'*

10.1 Valuation bases and premise

Our assessment is based on the information given to us. Considering the purpose of valuation, we have considered the premise of value to be Going concern. Our general approach has been to assess the Fair Value of the company.

10.2 Valuation approach and methodologies

Valuation 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.

International Valuation Standard (IVS) 103 issued by International Valuation Standards Council (IVSC) effective 31st Jan 2025 requires the valuer to consider and select the most relevant and appropriate valuation approaches for the valuation of the asset and/or liability based on its intended use(s). As per IVS 103, the principal approaches to valuation are:

Market Approach: The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available.

Cost Approach: The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Income Approach: The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.



10.3 Rationale for Valuation

Cost Approach:

As per IVS 103, The cost approach should be applied and afforded significant weight under the following circumstances:

- participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,
- the asset is not directly income-generating, and the unique nature of the asset makes using an income approach or market approach unfeasible,
- the basis of value being used is fundamentally based on replacement cost, and/or
- the asset was recently created or issued and sold to market participants, such that there is a high degree of reliability in the assumptions used in the cost approach.

Under the Cost Approach, we have considered Net Asset Value (NAV) which is representative of the replacement cost of the net assets of the company. We have arrived at the Net Asset Value by deducting all book value of liabilities from book value of assets.

Market Approach: As per IVS 103, The market approach should be applied and afforded significant weight under the following circumstances:

- the subject asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the subject asset or substantially similar assets are actively publicly traded, and/or
- there are frequent and/or recent observable transactions in substantially similar assets.

The Equity Shares of AGL are publicly traded but are infrequently traded for the purposes of SEBI (ICDR) regulations. Since the company has reported losses in the recent periods, Price Multiples [e.g., Price Earnings (P/E)] is not applied. Therefore, we have considered 90 Days volume weighted average price as one of the methods of valuation under Market approach.

Income Approach: As per IVS 103, A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment.

The income approach should be applied and afforded significant weight under the following circumstances:

- the income-producing ability of the asset is the critical element affecting value from a participant perspective, and/or
- reasonable projections of the amount and timing of future income are available for the subject asset, but there are few, if any, relevant market comparables.



Based on our assessment and discussion with the management, the future cash flows cannot be ascertained with reasonable certainty and the financial forecasts are not available. So, application of Income approach was not considered appropriate. Therefore, we have not used the Income approach for valuation of shares of this company. Also, since the company as reported losses in recent periods, Capitalisation of Earnings Method is also not applied.

10.4 Valuation Results and Conclusion

Compliance with Reg. 164:

We have checked the last 240 trading days data from BSE from the relevant date i.e. 13th June 2025. According to our findings and calculations, the trading volume during these 240 trading days was less than 10% of the total number of outstanding shares. Hence, for the purpose of Chapter V of SEBI (ICDR) Regulations, 2018, the shares of AGL are infrequently traded as on the relevant date. Please refer to **Annexure 3** for data around trading volume. Hence, regulation 164 is not applied.

Total outstanding shares	= 47,15,500
Total trading volume in 240 trading sessions	= 3,78,489
% of shares traded in 240 trading sessions	= 8.0% i.e., less than 10%

Compliance with Reg. 165:

The company is Infrequently traded and hence we have applied multiple approaches to valuation. Our valuation results for valuation of Equity Shares is as follows:

Approach	Value per share (INR)
Cost Approach [Annexure 1]	3.48
Market Approach [VWAP – Annexure 2]	48.34

We have considered higher of the two values for the purposes of compliance with Reg. 165.

Compliance with Reg. 166A:

We understand from the management that the company is planning to issue 20,00,000 warrants. This is more than 5 percent of the post issue dilutive paid-up capital of the company. Accordingly, as per Regulation 166A, the floor price, shall be higher of

- the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or **[Not applicable]**
- the price determined under the valuation report from the independent registered valuer or **[i.e. INR 48.34 per share]**
- the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable **[Not applicable]**

Further, we understand that the proposed preferential issue is not likely to result in a change in control of the issuer, therefore the valuation report does not incorporate any changes in



value towards control premium. Thus, we have arrived at the Value of Equity per share of INR 48.34/-



--- Over to annexure ---

Annexure 1: Valuation under Cost Approach

Valuation under Cost Approach	Amount (INR)
Book Value of Assets	14,00,53,991
Book Value of Liabilities	12,36,39,841
Book Value of Equity	1,64,14,150
No. of shares	47,15,500
Book Value of Equity (Per Share)	3.48

Further to the NAV assessed above, the company has contingent liabilities and Capital redemption reserve that may affect the net asset value available for equity shareholders. Our calculations have not been modified to that extent.

Annexure 2: Volume Weighted Average Price

Date	Traded Turnover	Shares Traded	Date	Traded Turnover	Shares Traded
13-Jun-25	95,043	2,106	07-Apr-25	43,124	968
12-Jun-25	55,757	1,168	04-Apr-25	39,541	870
11-Jun-25	6,578	132	03-Apr-25	1,02,872	2,219
10-Jun-25	29,599	592	02-Apr-25	2,17,823	4,606
09-Jun-25	78,443	1,624	01-Apr-25	580	12
06-Jun-25	55,477	1,179	28-Mar-25	5,515	110
05-Jun-25	47,574	961	27-Mar-25	52,590	1,047
04-Jun-25	88,739	1,762	26-Mar-25	92,845	1,884
03-Jun-25	28,084	535	25-Mar-25	2,26,913	4,513
02-Jun-25	1,430	27	24-Mar-25	53,781	1,048
30-May-25	65,873	1,308	21-Mar-25	1,988	38
29-May-25	11,559	218	20-Mar-25	1,68,088	3,391
28-May-25	2,521	48	19-Mar-25	7,04,098	13,995
27-May-25	6,227	121	18-Mar-25	615	12
26-May-25	2,284	45	17-Mar-25	27,756	530
23-May-25	2,132	41	13-Mar-25	213	4
22-May-25	8,684	167	12-Mar-25	436	8
21-May-25	1,633	31	11-Mar-25	1,056	19
20-May-25	6,987	137	10-Mar-25	5,903	104
19-May-25	44,637	918	07-Mar-25	2,200	38
16-May-25	15,066	310	06-Mar-25	28,224	480
15-May-25	716	14	05-Mar-25	6,85,081	11,665
14-May-25	29,435	574	04-Mar-25	4,15,963	7,284
13-May-25	20,498	400	03-Mar-25	6,26,782	11,565
12-May-25	8,459	173	28-Feb-25	3,29,962	6,627
09-May-25	10,379	225	27-Feb-25	6,12,463	12,200
08-May-25	74,088	1,548	25-Feb-25	4,29,672	8,965
07-May-25	1,450	29	24-Feb-25	1,72,657	4,037
06-May-25	12,342	250	21-Feb-25	88	2
05-May-25	5,736	16	20-Feb-25	1,212	27



02-May-25	11,813	236
30-Apr-25	13,893	292
29-Apr-25	3,49,472	7,478
28-Apr-25	4,850	100
25-Apr-25	32,385	660
24-Apr-25	1,35,861	2,617
23-Apr-25	45,622	848
22-Apr-25	269	5
21-Apr-25	8,561	159
17-Apr-25	90,865	1,782
16-Apr-25	3,20,885	6,230
15-Apr-25	23,817	480
11-Apr-25	76,797	1,625
09-Apr-25	13,902	300
08-Apr-25	33,262	732

19-Feb-25	6,137	134
18-Feb-25	8,550	181
17-Feb-25	3,099	65
14-Feb-25	3,35,975	6,794
13-Feb-25	10,920	220
12-Feb-25	6,083	125
11-Feb-25	5,726	120
10-Feb-25	41,264	893
07-Feb-25	2,63,810	5,750
06-Feb-25	3,71,527	8,258
05-Feb-25	32,625	750
04-Feb-25	562	13
03-Feb-25	4,05,706	9,557
01-Feb-25	5,68,518	13,591
31-Jan-25	9,73,668	23,155

Particulars	
A. Total traded Turnover in 90 Days	1,00,63,895.00
B. Total traded shares in 90 Days	2,08,172.00
C. Volume Weighted Average Price [90 Days] (A/B)	48.34
D. Total traded Turnover in 10 Days	4,86,724.00
E. Total traded shares in 10 Days	10,086.00
F. Volume Weighted Average Price [10 Days] (D/E)	48.26
Price Considered [Higher of C & F i.e. C]	48.34



Annexure 3: Stock trading Data and volume for 240 trading sessions on BSE.

BSE Trading Date	BSE Close	Closing Stock price	Stock Volume traded	BSE Trading Date	BSE Close	Closing Stock price	Stock Volume traded
13-Jun-25	81118.6	45.13	2106	17-Apr-25	78553.2	53.97	1782
12-Jun-25	81691.98	47.5	1168	16-Apr-25	77044.29	51.99	6230
11-Jun-25	82515.14	50	132	15-Apr-25	76734.89	49.62	480
10-Jun-25	82391.72	49.89	592	11-Apr-25	75157.26	47.26	1625
09-Jun-25	82445.21	50	1624	09-Apr-25	73847.15	46.34	300
06-Jun-25	82188.99	50.82	1179	08-Apr-25	74227.08	45.44	732
05-Jun-25	81442.04	49.4	961	07-Apr-25	73137.9	44.55	968
04-Jun-25	80998.25	52	1762	04-Apr-25	75364.69	45.45	870
03-Jun-25	80737.51	52.99	535	03-Apr-25	76295.36	46.36	2219
02-Jun-25	81373.75	52.99	27	02-Apr-25	76617.44	47.3	4606
30-May-25	81451.01	51.99	1308	01-Apr-25	76024.51	48.25	12
29-May-25	81633.02	53	218	28-Mar-25	77414.92	49.23	110
28-May-25	81312.32	53.5	48	27-Mar-25	77606.43	50.23	1047
27-May-25	81551.63	52	121	26-Mar-25	77288.5	51.25	1884
26-May-25	82176.45	50.5	45	25-Mar-25	78017.19	50.28	4513
23-May-25	81721.08	52	41	24-Mar-25	77984.38	51.3	1048
22-May-25	80951.99	52	167	21-Mar-25	76905.51	52.34	38
21-May-25	81596.63	52.5	31	20-Mar-25	76348.06	51.32	3391
20-May-25	81186.44	51	137	19-Mar-25	75449.05	50.32	13995
19-May-25	82059.42	48.69	918	18-Mar-25	75301.26	51.33	12
16-May-25	82330.59	48.6	310	17-Mar-25	74169.95	52.37	530
15-May-25	82530.74	51.15	14	13-Mar-25	73828.91	53.43	4
14-May-25	81330.56	51.44	574	12-Mar-25	74029.76	54.52	8
13-May-25	81148.22	51	400	11-Mar-25	74102.32	55.63	19
12-May-25	82429.9	48.9	173	10-Mar-25	74115.17	56.76	104
09-May-25	79454.47	46.8	225	07-Mar-25	74332.58	57.91	38
08-May-25	80334.81	47.6	1548	06-Mar-25	74340.09	59.09	480
07-May-25	80746.78	50.1	29	05-Mar-25	73730.23	60	11665
06-May-25	80641.07	50.38	250	04-Mar-25	72989.93	57.15	7284
05-May-25	80796.84	51.19	111	03-Mar-25	73085.94	54.43	11565
02-May-25	80501.99	50	236	28-Feb-25	73198.1	51.84	6627
30-Apr-25	80242.24	48.5	292	27-Feb-25	74612.43	50.29	12200
29-Apr-25	80288.38	50	7478	25-Feb-25	74602.12	48	8965
28-Apr-25	80218.37	48.05	100	24-Feb-25	74454.41	45.85	4037
25-Apr-25	79212.53	49.02	660	21-Feb-25	75311.06	44	2
24-Apr-25	79801.43	51.11	2617	20-Feb-25	75735.96	44.89	27
23-Apr-25	80116.49	53.8	848	19-Feb-25	75939.18	45.8	134
22-Apr-25	79595.59	53.8	5	18-Feb-25	75967.39	46.73	181
21-Apr-25	79408.5	53.8	159	17-Feb-25	75996.86	47.68	65



BSE Trading Date	BSE Close	Closing Stock price	Stock Volume traded	BSE Trading Date	BSE Close	Closing Stock price	Stock Volume traded
14-Feb-25	75939.21	48.65	6794	23-Dec-24	78540.17	30.12	25
13-Feb-25	76138.97	49.64	220	20-Dec-24	78041.59	29.53	25
12-Feb-25	76171.08	48.67	125	19-Dec-24	79218.05	28.96	5000
11-Feb-25	76293.6	47.72	120	18-Dec-24	80182.2	28.4	625
10-Feb-25	77311.8	46.79	893	17-Dec-24	80684.45	27.85	100
07-Feb-25	77860.19	45.88	5750	16-Dec-24	81748.57	27.31	25
06-Feb-25	78058.16	44.99	8258	13-Dec-24	82133.12	26.78	100
05-Feb-25	78271.28	44.11	750	12-Dec-24	81289.96	26.26	100
04-Feb-25	78583.81	43.25	13	11-Dec-24	81526.14	25.75	25
03-Feb-25	77186.74	42.45	9557	10-Dec-24	81510.05	25.25	1500
01-Feb-25	77505.96	43.31	13591	09-Dec-24	81508.46	24.76	475
31-Jan-25	77500.57	42.47	23155	06-Dec-24	81709.12	23.59	100
30-Jan-25	76759.81	42.9	4930	05-Dec-24	81765.86	22.47	100
29-Jan-25	76532.96	43.77	35022	04-Dec-24	80956.33	21.4	125
28-Jan-25	75901.41	44.6	3655	03-Dec-24	80845.75	20.39	25
27-Jan-25	75366.17	45.51	20743	02-Dec-24	80248.08	19.42	7250
24-Jan-25	76190.46	46.43	5349	29-Nov-24	79802.79	18.5	25
23-Jan-25	76520.38	45.52	71408	28-Nov-24	79043.74	17.62	25
22-Jan-25	76404.99	44.63	325	27-Nov-24	80234.08	16.79	25
21-Jan-25	75838.36	43.76	400	26-Nov-24	80004.06	15.27	25
20-Jan-25	77073.44	42.91	500	25-Nov-24	80109.85	13.89	25
17-Jan-25	76619.33	42.07	625	22-Nov-24	79117.11	N/A	N/A
16-Jan-25	77042.82	41.25	500	21-Nov-24	77155.79	N/A	N/A
15-Jan-25	76724.08	40.45	1025	19-Nov-24	77578.38	11.58	50
14-Jan-25	76499.63	39.66	2500	18-Nov-24	77339.01	11.03	50
13-Jan-25	76330.01	38.89	3475	14-Nov-24	77580.31	10.51	50
10-Jan-25	77378.91	38.13	1550	13-Nov-24	77690.95	10.01	100
09-Jan-25	77620.21	37.39	750	12-Nov-24	78675.18	9.54	150
08-Jan-25	78148.49	36.66	10	11-Nov-24	79496.15	N/A	N/A
07-Jan-25	78199.11	35.95	50	08-Nov-24	79486.32	9.09	100
06-Jan-25	77964.99	35.25	50	07-Nov-24	79541.79	8.66	650
03-Jan-25	79223.11	34.56	200	06-Nov-24	80378.13	N/A	N/A
02-Jan-25	79943.71	33.89	100	05-Nov-24	79476.63	N/A	N/A
01-Jan-25	78507.41	33.23	25	04-Nov-24	78782.24	N/A	N/A
31-Dec-24	78139.01	32.58	25	01-Nov-24	79724.12	N/A	N/A
30-Dec-24	78248.13	31.95	25	31-Oct-24	79389.06	N/A	N/A
27-Dec-24	78699.07	31.33	100	30-Oct-24	79942.18	N/A	N/A
26-Dec-24	78472.48	N/A	N/A	29-Oct-24	80369.03	N/A	N/A
24-Dec-24	78472.87	30.72	100	28-Oct-24	80005.04	N/A	N/A



BSE Trading Date	BSE Close	Closing Stock price	Stock Volume traded	BSE Trading Date	BSE Close	Closing Stock price	Stock Volume traded
25-Oct-24	79402.29	N/A	N/A	30-Aug-24	82365.77	N/A	N/A
24-Oct-24	80065.16	N/A	N/A	29-Aug-24	82134.61	N/A	N/A
23-Oct-24	80081.98	N/A	N/A	28-Aug-24	81785.56	N/A	N/A
22-Oct-24	80220.72	N/A	N/A	27-Aug-24	81711.76	N/A	N/A
21-Oct-24	81151.27	N/A	N/A	26-Aug-24	81698.11	N/A	N/A
18-Oct-24	81224.75	N/A	N/A	23-Aug-24	81086.21	N/A	N/A
17-Oct-24	81006.61	N/A	N/A	22-Aug-24	81053.19	N/A	N/A
16-Oct-24	81501.36	N/A	N/A	21-Aug-24	80905.3	N/A	N/A
15-Oct-24	81820.12	N/A	N/A	20-Aug-24	80802.86	N/A	N/A
14-Oct-24	81973.05	N/A	N/A	19-Aug-24	80424.68	N/A	N/A
11-Oct-24	81381.36	N/A	N/A	16-Aug-24	80436.84	N/A	N/A
10-Oct-24	81611.41	N/A	N/A	14-Aug-24	79105.88	N/A	N/A
09-Oct-24	81467.1	N/A	N/A	13-Aug-24	78956.03	N/A	N/A
08-Oct-24	81634.81	N/A	N/A	12-Aug-24	79648.92	N/A	N/A
07-Oct-24	81050	N/A	N/A	09-Aug-24	79705.91	N/A	N/A
04-Oct-24	81688.45	N/A	N/A	08-Aug-24	78886.22	N/A	N/A
03-Oct-24	82497.1	N/A	N/A	07-Aug-24	79468.01	N/A	N/A
01-Oct-24	84266.29	N/A	N/A	06-Aug-24	78593.07	N/A	N/A
30-Sep-24	84299.78	N/A	N/A	05-Aug-24	78759.4	N/A	N/A
27-Sep-24	85571.85	N/A	N/A	02-Aug-24	80981.95	N/A	N/A
26-Sep-24	85836.12	N/A	N/A	01-Aug-24	81867.55	N/A	N/A
25-Sep-24	85169.87	N/A	N/A	31-Jul-24	81741.34	N/A	N/A
24-Sep-24	84914.04	N/A	N/A	30-Jul-24	81455.4	N/A	N/A
23-Sep-24	84928.61	N/A	N/A	29-Jul-24	81355.84	N/A	N/A
20-Sep-24	84544.31	N/A	N/A	26-Jul-24	81332.72	N/A	N/A
19-Sep-24	83184.8	N/A	N/A	25-Jul-24	80039.8	N/A	N/A
18-Sep-24	82948.23	N/A	N/A	24-Jul-24	80148.88	N/A	N/A
17-Sep-24	83079.66	N/A	N/A	23-Jul-24	80429.04	N/A	N/A
16-Sep-24	82988.78	N/A	N/A	22-Jul-24	80502.08	N/A	N/A
13-Sep-24	82890.94	N/A	N/A	19-Jul-24	80604.65	N/A	N/A
12-Sep-24	82962.71	N/A	N/A	18-Jul-24	81343.46	N/A	N/A
11-Sep-24	81523.16	N/A	N/A	16-Jul-24	80716.55	N/A	N/A
10-Sep-24	81921.29	N/A	N/A	15-Jul-24	80664.86	N/A	N/A
09-Sep-24	81559.54	N/A	N/A	12-Jul-24	80519.34	N/A	N/A
06-Sep-24	81183.93	N/A	N/A	11-Jul-24	79897.34	N/A	N/A
05-Sep-24	82201.16	N/A	N/A	10-Jul-24	79924.77	N/A	N/A
04-Sep-24	82352.64	N/A	N/A	09-Jul-24	80351.64	N/A	N/A
03-Sep-24	82555.44	N/A	N/A	08-Jul-24	79960.38	N/A	N/A
02-Sep-24	82559.84	N/A	N/A	05-Jul-24	79996.6	N/A	N/A



BSE Trading Date	BSE Close		Closing Stock price	Stock Volume traded
04-Jul-24	80049.67		N/A	N/A
03-Jul-24	79986.8		N/A	N/A
02-Jul-24	79441.45		N/A	N/A
01-Jul-24	79476.19		N/A	N/A
28-Jun-24	79032.73		N/A	N/A
27-Jun-24	79243.18		N/A	N/A



---End of Report---