

**Valuation Report
Of
Bohra Industries Limited**

CIN: L24117RJ1996PLC012912

Prepared by:

**N V SUBBARAO KESAVARAPU
(IBBI REGISTERED VALUER)**

Registration No: IBBI/RV/02/2019/12292

Report Date: 07th March, 2025

Contact Details

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Date: 07th March 2025

To,
The Board of Directors
BOHRA INDUSTRIES LIMITED
301, Anand Plaza, Univercity Road, , Udaipur, Rajasthan, India - 313001

Dear Sir/Madam,

Subject: Valuation of Equity Shares of BOHRA INDUSTRIES LIMITED (BIL)

I. Purpose:

We have been engaged by BIL having Registered office at 301, Anand Plaza, Univercity Road, Udaipur, Rajasthan, India - 313001 for the purpose of valuation of equity shares of BIL.

BIL is evaluating the fair market value of equity shares under preferential issue of shares under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018). Since, the Board of the Directors may issue of equity shares of more than 5% to some of the proposed allottees and there will be likely change in change in control of the Company, accordingly, BIL requires Valuation of its shares for issuing shares in terms of the amended regulation 166A of SEBI ICDR 2018.

Accordingly, as per the request received from the company, we are valuing the Equity Shares of the Company considering **3rd March, 2025 as relevant date**.

The information contained herein and our report is confidential. It is intended only for the sole use for BIL, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.

II. About the Valuer:

Mr. N V Subbarao Kesavarapu is an independent valuer and he is registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/02/2019/12292 for the purpose of carrying out the said valuation of equity shares.

III. Background/Information about BIL

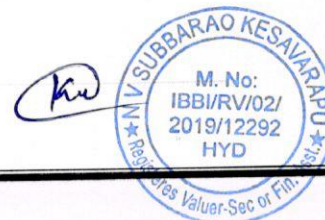
BIL was incorporated in Jaipur in 1996. The Registered office of the company is situated at 301, Anand Plaza, Univercity Road, , Udaipur, Rajasthan, India - 313001.

The Company is presently listed on National Stock Exchange of India Limited (NSE).

The share capital and holding structure of the Company, on a fully diluted basis, as on 31st December, 2024 is as under:

Particulars	Amount in INR
Issued, subscribed and paid up Capital 1,42,97,152 Equity Share of INR 10 each fully paid-up	14,29,71,520

(Source: Shareholding Pattern as on 31st December, 2024 filed with NSE)



IV. Shareholding Pattern of BIL

Shareholding pattern as on 31st December, 2024.

Particulars	No of Shares & % of Holding
Promoter & Promoter Group	37,79,012 (26.43%)
Other than Promoter & Promoter Group	1,05,18,140 (73.57%)
Total	1,42,97,152 (100%)

(Source: Shareholding Pattern as on 31st December, 2024 filed with NSE)

V. Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Audit Committee of Board (ACB) of Company and engagement letter for this project has been signed by Director of the company.

VI. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the BIL or its promoters or its Directors or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.

VII. Sources of Information:

We were provided with the following information by BIL for the valuation purpose as aforesaid:

- Brief background of the business of the Company.
- Audited Financial Statements of last 3 years.
- Information available in the Public Domain;
- Latest Shareholding Pattern on 31st December, 2024
- Market prices available on NSE Website.

VIII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Broadly there are three approaches of Valuations which are as follows:

- a) "Net Asset Approach"
- b) "Profit Earning Capacity Value"- PECV approach
- c) "Market" Approach
- d) "Comparable Company Method"



IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; relevance of each method under the circumstances of the case and other factors as determined appropriate. The brief methodology in each of the three approaches as mentioned above is as mentioned hereunder:

- **Net Asset Approach:** This method takes into account the value of the assets of the business or the net worth as represented in the financial statements of the Company. For the purposes of arriving at net asset value per share, the net worth so arrived at shall be divided by the number of equity shares issued and paid-up.
- **Profit Earning Capacity Value (PECV) Approach:** This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.
- **Market Approach:** The market approach is a method of determining the value of shares based on the quoted price in the respective stock exchange where the shares have been listed.

Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on NSE and are frequently traded at NSE.

Further, since the Company may issue shares more than 5% to some of the allottees and there will be likely change in change in control of the Company, in terms of the provisions of Regulation 166A of SEBI ICDR 2018, as amended upto date, BIL requires Valuation of its Equity shares for issuing Equity shares on preferential basis. The best reasonable judgment of the value will be referred to as higher of fair value as per this report and Price calculated in terms of the provisions of SEBI ICDR 2018.

Fair Value as calculated hereinafter as on 3 rd March, 2025 being relevant date- <i>as per Annexure-I.</i>	Rs. 31.58
Market Price as calculated- <i>as per Annexure-II.</i>	Rs. 24.43
Whichever is higher as above	Rs. 31.58

Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of BIL as per above methodology is INR 31.58/- (Indian Rupees Thirty One and Fifty Eight Paise) Which is the minimum price at which the Equity shares may be issued to the Investors.

Limitations & Disclaimers:

- Our report is subject to the scope 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.
- Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- In the course of 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 the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with BIL and our work and our finding shall not constitute a recommendation as to whether or not the BIL/ Company should carry out the transaction.



- Our report is meant for the purpose as mentioned 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.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

N.V. Subbarao

N V Subbarao Kesavarapu
(Registered Valuer)

IBBI/RV/02/2019/12292

UDIN: 25224318BMHYEN7710



Date: 07-03-2025

Place: Hyderabad

Annexure-I

I. Net Asset Approach

A] NAV METHOD	Amt in INR Lakhs
EQUITY CAPITAL -31.03.2024	1,429.72
RESERVES AND SURPLUS AS ON 31.03.2024	4,255.71
NETWORTH	5,685.43
Number of Shares	1,42,97,152.00
NAV (Rs.)	39.77

** Rounded off upto two decimal places.

2. Profit Earning Capacity Value (PECV) Approach:

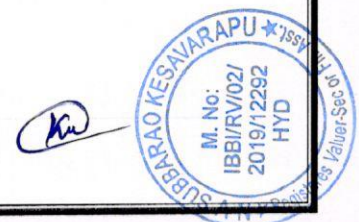
This method of valuation presumes the continuity of the business and uses the past earnings to arrive at an estimate of future maintainable profits (FMP). For the purpose of the calculating PECV of shares, commonly accepted approach is to capitalize weighted average of past earnings, at an appropriate rate of capitalization, to arrive at the fair value per share.

B] PECV METHOD	PAT	Weights	Product
2024	-257.72	1	-257.72
2023	-293.89	1	-293.89
2022	-262.06	1	-262.06
AVG		3	-813.67
	Capitalised Value		-1808.16
	No of Share		14297152
	Value per share (Rs.)		-12.65

* Capitalisation rate has been calculated considering the CAGR of BSE Sensex S&P 500 from 1st February, 1999 to 30th September, 2024 and rounded off @15% - Source: www.nseindia.com

3. Closing Market Price as on 24th February, 2025 (trading day immediately preceding to relevant date i.e. 3rd March, 2025 – INR 25.03 (www.nseindia.com))

Weightaged Average	Price per Share	Weight (%)	Product (Rs.)
NAV	39.77	25%	9.94
PECV	-12.65	0%	0.00
Market Price as on 24 th February, 2025	25.03	75%	18.77
	Fair Market Price (Rs.)		28.71
	Add: Control Premium		2.87
	Net Fair Market Price (Rs.)		31.58



Annexure II

Market price as per SEBI ICDR 2018:

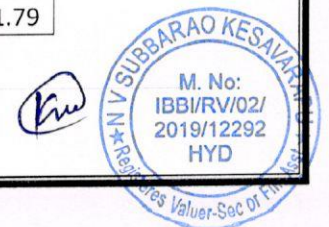
The Company's Equity shares are presently listed and trading on NSE.

As per SEBI ICDR Regulations, 2018, the Company's Equity shares are Frequently Traded. the price of the Equity Shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e. 3 rd March, 2025)	Rs. 18.14
Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 3 rd March, 2025)	Rs. 24.43
Whichever is higher as above	Rs. 24.43

Market Price (90 trading days volume weighted average price quoted at NSE during the 90 trading days preceding the relevant date i.e. 3rd March, 2025):

Sr.No	Date	vwap	VOLUME	Value
1	22-Oct-24	0	0	0
2	23-Oct-24	0	0	0
3	24-Oct-24	0	0	0
4	25-Oct-24	0	0	0
5	28-Oct-24	18.1	72,285	13,08,538.01
6	29-Oct-24	0	0	0
7	30-Oct-24	0	0	0
8	31-Oct-24	0	0	0
9	04-Nov-24	18.07	89,926	16,24,884.66
10	05-Nov-24	0	0	0
11	06-Nov-24	0	0	0
12	07-Nov-24	0	0	0
13	08-Nov-24	0	0	0
14	11-Nov-24	16.76	30,492	5,11,027.18
15	12-Nov-24	0	0	0
16	13-Nov-24	0	0	0
17	14-Nov-24	0	0	0
18	18-Nov-24	15.91	28,904	4,59,862.64
19	19-Nov-24	0	0	0
20	21-Nov-24	0	0	0
21	22-Nov-24	0	0	0
22	25-Nov-24	15.81	1,31,958	20,85,741.50
23	26-Nov-24	0	0	0
24	27-Nov-24	0	0	0
25	28-Nov-24	0	0	0
26	29-Nov-24	0	0	0
27	02-Dec-24	16.17	50,023	8,08,721.79



28	03-Dec-24	0	0	0
29	04-Dec-24	0	0	0
30	05-Dec-24	0	0	0
31	06-Dec-24	0	0	0
32	09-Dec-24	16.65	58,808	9,78,980.47
33	10-Dec-24	0	0	0
34	11-Dec-24	0	0	0
35	12-Dec-24	0	0	0
36	13-Dec-24	0	0	0
37	16-Dec-24	17.3	4,61,198	79,76,471.56
38	17-Dec-24	0	0	0
39	18-Dec-24	0	0	0
40	19-Dec-24	0	0	0
41	20-Dec-24	0	0	0
42	23-Dec-24	16.65	65,737	10,94,262.53
43	24-Dec-24	0	0	0
44	26-Dec-24	0	0	0
45	27-Dec-24	0	0	0
46	30-Dec-24	16.99	1,63,065	27,70,824.95
47	31-Dec-24	0	0	0
48	01-Jan-25	0	0	0
49	02-Jan-25	0	0	0
50	03-Jan-25	0	0	0
51	06-Jan-25	17.95	22,685	4,07,195.75
52	07-Jan-25	0	0	0
53	08-Jan-25	0	0	0
54	09-Jan-25	0	0	0
55	10-Jan-25	0	0	0
56	13-Jan-25	18.82	95,133	17,90,095.93
57	14-Jan-25	0	0	0
58	15-Jan-25	0	0	0
59	16-Jan-25	0	0	0
60	17-Jan-25	0	0	0
61	20-Jan-25	19.61	73,820	14,47,766.63
62	21-Jan-25	0	0	0
63	22-Jan-25	0	0	0
64	23-Jan-25	0	0	0
65	24-Jan-25	0	0	0
66	27-Jan-25	20.6	24,544	5,05,606.40
67	28-Jan-25	0	0	0
68	29-Jan-25	0	0	0
69	30-Jan-25	0	0	0
70	31-Jan-25	0	0	0
71	01-Feb-25	0	0	0
72	03-Feb-25	21.63	51,727	11,18,752.01
73	04-Feb-25	0	0	0

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74	05-Feb-25	0	0	0
75	06-Feb-25	0	0	0
76	07-Feb-25	0	0	0
77	10-Feb-25	22.71	26,302	5,97,318.42
78	11-Feb-25	0	0	0
79	12-Feb-25	0	0	0
80	13-Feb-25	0	0	0
81	14-Feb-25	0	0	0
82	17-Feb-25	23.83	64,619	15,40,039.06
83	18-Feb-25	0	0	0
84	19-Feb-25	0	0	0
85	20-Feb-25	0	0	0
86	21-Feb-25	0	0	0
87	24-Feb-25	25.01	67,207	16,80,913.55
88	25-Feb-25	0	0	0
89	27-Feb-25	0	0	0
90	28-Feb-25	0	0	0
			15,78,433	2,87,07,003.04
			90 trading days price	18.19



Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 3rd March, 2025):

Sr.No	Date	Vwap	VOLUME	Value
1	14-Feb-25	0	0	0
2	17-Feb-25	23.83	64,619	15,40,039.06
3	18-Feb-25	0	0	0
4	19-Feb-25	0	0	0
5	20-Feb-25	0	0	0
6	21-Feb-25	0	0	0
7	24-Feb-25	25.01	67,207	16,80,913.55
8	25-Feb-25	0	0	0
9	27-Feb-25	0	0	0
10	28-Feb-25	0	0	0
			1,31,826	32,20,952.61
			10 trading days price	24.43

N.V. Subbarao

N V Subbarao Kesavarapu
(Registered Valuer)
IBBI/RV/02/2019/12292
UDIN: 25224318BMHYEN7710



Date: 07th March 2025
Place: Hyderabad