

**VALUATION  
OF  
EQUITY SHARES  
OF**

**AHMEDABAD STEEL CRAFT LIMITED  
(CIN: L27109GJ1972PLC011500)**

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Date: 07<sup>th</sup> August, 2024

To,

**AHMEDABAD STEEL CRAFT LIMITED**

N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road,  
Ahmedabad-380058

Dear Sir,

***Sub: Valuation Analysis of the Equity Shares of AHMEDABAD STEEL CRAFT LIMITED***

I refer to my engagement letter dated August 3, 2024 for carrying out the valuation of Equity Shares of AHMEDABAD STEEL CRAFT LIMITED (here-in-after referred as "Company" or "ASL"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on Scope of Work.

Based on my assessment and in terms of Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs.66.29/- (Rupees Sixty six and twenty nine paise only)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of ASL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without our prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact me in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



CS Barkha Deshmukh  
Registered Valuer  
RV Reg. No. IBBI/RV/03/2022/14974



## CONTENT OF REPORT

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>PAGE NUMBER</b>
1.	BACKGROUND OF THE COMPANY	4
2.	PURPOSE	5
3.	KEY DATES	5
4.	IDENTITY OF VALUER AND ANYOTHER EXPERTS INVOLVED IN VALUATION	5
5.	PECUNIARY INTEREST DECLARATION	6
6.	SOURCES OF INFORMATION	6
7.	FINANCIAL INFORMATION	6
8.	VALUATION STANDIARS	7
9.	VALUATION APPROACHES AND METHODS	7
10.	VALUATION ANALYSIS	10
11.	CONCLUSION	11
12.	CAVEATS, LIMITATIONS AND DISCLAIMERS	12
13.	ANNEXURE 1	14
14.	ANNEXURE 2	15
15.	ANNEXURE-3	17



## 1. BACKGROUND OF THE COMPANY:

### History:

AHMEDABAD STEEL CRAFT LIMITED ("ASL") is Public Limited Company incorporated under the Companies Act, 1956 on 14/07/1972 having its registered office at N.T. 604, ONE-42 Complex, B/h Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad-380058. The Company Identification Number (CIN) of the company is L27109GJ1972PLC011500. The Equity Shares of ASL are listed on BSE.

### Main Objects of the Company are:

1. To buy, sell, export, manufacture, distribute and deal in engineering tools, metal and wood working tools, hardware tools, garage tools, machine tools, precision and measuring instruments, asbestos manufacturers, bearings, beltings, boiler accessories, bolts, nuts and screws, crucibles, files, shaftings, tools and alloy steel, pipes and pipe fittings, hardware, electroplating materials, iron and steel, oil engines, electrical motors, pumps, machinery, tools and equipment and in general all other articles, accessories, stores and equipments required in industrial and engineering undertakings.
2. To carry on the business as manufacturers, producers, sellers, importers, exporters and/or dealers in all kinds and classes of gurgens, gums, chemicals and auxiliary chemicals for textile, rayon, silk and specially chemicals for insecticides, paper, leather industries.
3. To carry on the business of iron foundries, mechanical engineers and manufacturers of agricultural implements and other machinery, tool makers, brass-foundries, metal-workers, boiler-makers, millwrights, machinists, and steel converts, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers, gas makers, farmers, printers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds and to carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the property and rights of the Company for the time being.
4. To carry on the business as purchasers, lease, holders, sellers, developers and to let on hire, lease or otherwise all types of real estate and properties and to act as promoters, organizers and developers of lands, estates properties, housing schemes, commercial complexes, shopping mall, township projects, farms houses infrastructure projects, on BOT basis or otherwise Industrial Estates, Develop. of Special Economic Zones and Logistic Park and any project pertain alternative energy and to execute construction projects and to deal with improve any other such properties either as owner or as agents, either independently or in joint venture with other agencies.
5. To work mines or quarries and to search for, get work, process, calcine, raise, crush, smelt, manufacture, make merchandise, sell or otherwise deal in iron, coal, coal tar, stone, cement, lime, lime stone, chalk, clay, kaolite, soap stone, ores, metals, fluorides, mineral oil, precious and other stones, deposits, products and all other kinds of by-products thereof and generally to carry on the business of mining in all its branches.
6. To buy, sell or deal in all types of commodities traded on the commodities and/or spot exchange(s) in India or abroad in cash or derivatives segments including forward contracts and to carry on business of investing and/or trading in commodities through dealer, merchants, agents and the Commodities Exchange(s) and/or Spot Exchange(s) including taking and/or giving physical delivery of commodities, articles, products.
7. To invest, acquire, subscribe, purchase, hold, sell, divest or otherwise deal in securities, financial instruments, financial products, shares, scrips, stocks, equity/index linked securities, units, bonds, commercial papers, acknowledgements, deposits, notes, obligations, warrants, government securities, loans, loan certificates, all kinds of derivatives including interest derivatives, futures, forwards, options, calls, swaps, rights or interest in securities, foreign currencies, carbon credits, financial securities and any other securities issued by any entity whether for the purpose of hedging, arbitrage, or for any other purpose.
8. To buy, sell, export, import, deal in all kinds of commodities and derivatives transactions, in gold, silver, platinum, other precious metals, and to deal on any commodity exchange and for the purpose of membership of any commodity exchange or with any bullion bank or any canalizing organization whether in India or abroad. For this purpose to enter into transactions including hedging, spot trading, forward commodity contracts, rate swaps, commodity futures, options, futures and options and in derivatives of such commodities, whether for the purpose of hedging, arbitrage, or for any other purpose.



investment, hedging, arbitrage, or any other purpose, whether in India or abroad in relation to the attainment of the main object of the Company.

### 1. Capital Structure of the Company:

Particulars	Amount (In Rs.)
<b>Authorised Equity Share Capital</b> 50,00,000 Equity shares of Rupees 10.00 each	5,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Equity Share Capital</b> 40,92,000 Equity shares of Rupees 10.00 each	4,09,20,000

### Board of Directors as on 07<sup>th</sup> August, 2024

Sr. No	Name	DIN
1.	Mr. ROHIT PANDEY	03423671
2.	Mr. SUNIL DUTT PANDEY	06972473
3.	Mrs. PREETI PUNIA	10684352
4.	Mr. RAJEEV SINGH	10686736
5.	Mr. RAJEEV JAIN	10686749

### 2. PURPOSE:

ASL intends to issue equity warrants on preferential basis to meet its funding requirement. In this regard, ASL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being 03<sup>rd</sup> August, 2024.

### 3. KEY DATES:

Appointing Authority- Audit Committee of board of directors of the ASL.

Appointment Date: August 03<sup>rd</sup>, 2024

Relevant Date: August 03<sup>rd</sup>, 2024

Report Date: August 7<sup>th</sup>, 2024

### 4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2022/14974. No other Experts are involved in this valuation exercise



## 5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of ASL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBVL.

## 6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of ASL;
- Trading History Data of Equity Shares of ASL for last 90 trading days from relevant Date;
- Audited financials as on 31<sup>st</sup> March, 2024
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions [in person / over call] with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

## 7. FINANCIAL INFORMATION:

Particulars	As on 31/03/2024 (in lacs)
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	409.20
Other equity	1901.97
<b>Current Liabilities</b>	
Other Current Liabilities	3.88
Trade payables	30.34
<b>TOTAL</b>	<b>2345.39</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	0.0003
Other Intangible assets	0.0013
Non-current Investments	1607.41
Deferred tax assets	0.03
Other non current tax assets	138.49



<b>Current Assets</b>	
Other bank balances	163.21
Cash and Cash Equivalents	325.12
Other current assets	79.33
<b>TOTAL</b>	<b>2345.39</b>

## 8. VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards.

## 9. VALUATION APPROACHES AND METHODS

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. 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 significant 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.

I 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 I**.

### II. Income Approach

Under income approach there are mainly two methods



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

#### I. 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 ASI.

#### 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.

*I have not considered this method as the company is not earning profit since last three years and thus this method cannot be used to derive fair equity share value of the company.*

#### 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;





## Market Price Method

The market price method for the valuation of equity shares is a straightforward approach that determines the value of a share based on its prevailing market price. This method relies on the principle that the market is efficient and that the current market price accurately reflects the intrinsic value of the share. It's particularly useful for publicly traded companies where market prices are readily available.

I have determined value of equity share of ASL under Market Price Method and detailed working is annexed as **Annexure 2**.

Though 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. August 3, 2024 but the shares are not frequently traded in accordance with SEBI ICDR Regulations.

In case of "infrequently traded shares" (Regulation 165) of the SEBI ICDR Regulations: 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.

As per Regulation 166A of SEBI (ICDR) Regulations,

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) 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.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.



### 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 comparables 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 needs 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.

I have considered this method for valuation of equity shares of ASL. I have applied Market Capitalization to Revenue Multiple and Price to Book Value (P/B) multiples for computation of fair value as detailed in Annexure 3.

### 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 comparables (comparable transactions). I have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

### 10. VALUATION ANALYSIS:

The value per equity share of ASL 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. I have independently applied methods discussed above, as considered appropriate, i.e. Cost Approach method, CCM Method and Market Price Method for determining value per share of ASL.

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, I recommend the fair value of equity shares of ASL at **INR Rs.66.29/- (Rupees Sixty six and twenty nine paise only) per equity share.**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A and Regulation 165 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.

No.	Valuation Parameters	Value per Equity Share (In Rupees)
1.	Net Asset Value Method	56.48
2.	Market Price Method	154.58
3.	Comparable Companies Multiple (CCM) Method	14.59



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

Annexure 1 - For Net Asset Value Method

Annexure 2 - For Market Price Method

Annexure 3 - For Comparable Companies Multiple (CCM) Method

For arriving at the value of per equity share of ASL and considering valuation inputs available for determining valuation under NAV method, Market Price Method and Comparable Companies Multiple (CCM) Method, I have applied weights to arrive at the value per equity share of ASL. (i.e. 90% weightage to Net Asset Value Method and 10% weightage to Market Price method as equity shares of the company are infrequently traded and there has been remarkable increase in the price of equity shares of the company after Share Purchase Agreement leading to high price manipulation which does not reflect fair value of equity shares and nil weightage to Comparable Companies Multiple (CCM) Method as the peer companies multiple used in arriving at fair value of equity share includes Market Cap to Revenue Multiple and Market Price to Book value ratio however the company is having negative revenue and the book value of the company has already been considered under NAV method).

No.	Method	Valuer per equity share (In Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	56.48	0.90	50.83
(b)	Market Price Method	154.58	0.10	15.46
(c)	Comparable Companies Multiple (CCM) Method	14.59	0.00	0.00
TOTAL(D)			1	66.29
<b>Floor price (In Rupees) (Total of C/D)</b>				<b>66.29</b>

## 11. 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 Rupees 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 165 of the SEBI ICDR Regulations as at ~~Rs.66.29/-~~ is **Rs.66.29/- (Rupees Sixty six and twenty nine paise only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, if any proposed preferential issue is likely to result in 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.

## 12. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of my engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to me that the information supplied to me was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

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, except the liabilities in the books. Therefore, no responsibility is assumed for mistakes of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. I am 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 limited to the

purpose of valuation mentioned in the report and it is as per agreed terms of my 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.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I shall not be responsible to appear in front of Companies act, Income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the ASL and my work and my finding shall not constitute a recommendation as to whether or not ASL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents our opinion, based on information furnished to me by the client and other sources. 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.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that being an independent valuer I have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of our firm makes 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.

Thanking you,  
Yours faithfully,

CS Barkha Deshmukh  
Registered Valuer  
RV Reg. No. IBB/RV/03/2022/14974  
UDIN: A044265F000922076



Place: Navi Mumbai  
Date: 07/08/2024

**Valuation of Equity Shares of ASE under NAV Method:****Calculation of Net Assets Value of the Company as on March 31, 2024**

Particulars	Amt in lacs
Total Assets	2345.39
Total Liabilities	34.22
Net worth	2311.17
No. of Equity Shares	40.92
Book Value per share	56.48



## ANNEXURE-2

**Valuation of Equity Shares of ASL under Market Price Method  
(Source: BSE)**

Average of the volume weighted average price (VWAP) of the equity shares of AHMEDABAD STEEL CRAFT LIMITED quoted on BSE during the 90 trading days preceding the relevant date (considering relevant date as 03/08/2024)

No	Date	No. of Shares	Total Turnover (Rs.)
1	02-Aug-24	817	135090
2	01-Aug-24	1751	283924
3	31-Jul-24	77	12243
4	30-Jul-24	300	46770
5	29-Jul-24	3100	473835
6	26-Jul-24	1480	221852
7	25-Jul-24	212	31164
8	24-Jul-24	201	28974
9	23-Jul-24	267	37740
10	22-Jul-24	205	28413
11	19-Jul-24	2356	320000
12	18-Jul-24	282	37576
13	16-Jul-24	740	96681
14	15-Jul-24	1	128
15	12-Jul-24	1411	177221
16	11-Jul-24	186	22905
17	10-Jul-24	32	3864
18	09-Jul-24	450	53280
19	08-Jul-24	900	104490
20	05-Jul-24	2111	240337
21	04-Jul-24	1275	142353
22	03-Jul-24	781	85519
23	02-Jul-24	1153	123832
24	01-Jul-24	1050	110565
25	28-Jun-24	1610	186216
26	27-Jun-24	1660	188025
27	26-Jun-24	2009	199373
28	25-Jun-24	1589	154609
29	24-Jun-24	311	29669
30	21-Jun-24	326	30490
31	20-Jun-24	916	83997
32	19-Jun-24	450	40459
33	18-Jun-24	1132	99785
34	14-Jun-24	756	65326
35	13-Jun-24	625	52962
36	12-Jun-24	1073	89144
37	11-Jun-24	1402	114306
38	10-Jun-24	440	35342
39	07-Jun-24	1150	90054
40	06-Jun-24	3076	236175
41	05-Jun-24	994	74828
42	04-Jun-24	1876	138467
43	03-Jun-24	746	53988
44	31-May-24	1390	98634
45	30-May-24	3345	232711
46	29-May-24	1177	80283
47	28-May-24	655	43806
48	27-May-24	780	49686
49	24-May-24	1364	82753
50	23-May-24	623	36003
51	22-May-24	818	45022
52	21-May-24	1740	91210
53	18-May-24	201	10035
54	17-May-24	701	33339
55	16-May-24	1155	53857
56	15-May-24	0	0
57	14-May-24	634	28986
58	13-May-24	756	33891
59	10-May-24	403	17715
60	09-May-24	170	7327
61	08-May-24	25	1056
62	07-May-24	100	4144
63	06-May-24	2941	119492
64	03-May-24	101	4185
65	02-May-24	55	2235
66	30-May-24	0	0
67	29-May-24	0	0
68	26-Apr-24	198	8050
69	25-Apr-24	1074	44538
70	24-Apr-24	11	465
71	23-Apr-24	31	1338
72	22-Apr-24	2	88
73	19-Apr-24	0	0
74	18-Apr-24	10	449
75	16-Apr-24	60	2751
76	15-Apr-24	100	4588
77	12-Apr-24	48	2246



78	10-Apr-24	1097	49976
79	09-Apr-24	316	14070
80	08-Apr-24	966	41025
81	05-Apr-24	157	6350
82	04-Apr-24	127	4702
83	03-Apr-24	17	623
84	02-Apr-24	442	17674
85	01-Apr-24	221	8508

86	28-Mar-24	1348	48748
87	27-Mar-24	70	2545
88	26-Mar-24	0	0
89	22-Mar-24	66	2315
90	21-Mar-24	0	0
<b>TOTAL</b>		<b>68774</b>	<b>6079093</b>
<b>Volume weighted average price (VWAP)</b>			<b>88.39</b>

**Average of the volume weighted average price (VWAP) of the equity shares of AHMEDABAD STEEL CRAFT LIMITED quoted on BSE during the 10 trading days preceding the relevant date (considering relevant date as 03/08/2024)**

No.	Date	VOLUME	VALUE
1.	02-Aug-24	817	135090
2.	01-Aug-24	1751	283924
3.	31-Jul-24	77	12243
4.	30-Jul-24	300	46770
5.	29-Jul-24	3109	473835
6.	26-Jul-24	1480	221852
7.	25-Jul-24	212	31164
8.	24-Jul-24	201	28974
9.	23-Jul-24	257	37240
10.	22-Jul-24	205	28413
<b>TOTAL</b>		<b>8410</b>	<b>1500005</b>
<b>Volume weighted average price (VWAP)</b>			<b>154.58</b>

A	Average of 90 trading days VWAP	88.39
B	Average of 10 trading days VWAP	154.58
C	Applicable Minimum Price (Higher of the A or B)	154.58





**Valuation of Equity Shares of ASL under Companies Comparable Multiple Method**  
(Source: BSE Limited/www.moneycontrol.com)

**(a) Market Capitalization to EBITDA Multiple**

EBITDA as on 31 <sup>st</sup> March 2024 (in crores)	(2.45)
Average Market capitalization to EBITDA Multiple (Considered Comparable peers of company EBITDA as on 31/03/2024)	10.86
Equity Value of company (in crores)	(26.60)
Number of outstanding equity shares of ASL	40,92,000
Market price per share	(65.02)

**(b) Price to Book Multiple**

Book Value per share as on 31 <sup>st</sup> March,2024	56.48
Average Price to-Book Multiple (Considered Comparable peers of company)	1.67
Market price per share	94.26

**Fair Value through Comparable Companies Multiple**

Comparable Multiples	Fair Value
Market Capitalization to EBITDA Multiple	(65.02)
Price to Book Multiple	94.20
Average value per share	14.59

