

VALUATION REPORT  
on  
Fair Value of Equity Shares

**Pune E - Stock Broking Limited**

Relevant Date / Valuation Date – 23<sup>rd</sup> June 2025

Report Date – 27<sup>th</sup> June 2025



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## Valuation Analysis

We refer to our Engagement Letter as independent valuers of **Pune E - Stock Broking Limited** (the "Company"). In the following paragraphs, we have summarized our valuation Analysis (the "Analysis") of the business of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

### 1 Context and Purpose

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

#### Proposed Transaction:

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

### 2 Conditions and major assumptions

#### Conditions

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

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

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

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

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation

analyst, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **Assumptions**

The opinion of value given in this report is based on information provided by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

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

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

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



### 3 Background of the Company

The Company is engaged in the business of a corporate broking house that strives to assist clients in realizing their investment goals, through the use of latest technology, in-depth market research and state-of-the art analytical systems. The Companies dedicated team of experts works in tandem with a client's needs, requirements and aspirations and clubs these with extensive market research to be able to provide strong recommendations and suggestions for creating an investment portfolio. The Company understand that the needs of every client differ, and so, our research includes both modern as well as traditional investment strategies to take the correct financial decision.

Company URL: - <https://www.pesb.co.in/>

Further data of the company is as under:

CIN	L67120PN2007PLC130374
Company Name	PUNE E - STOCK BROKING LIMITED
ROC Name	ROC Pune
Registration Number	130374
Date of Incorporation	23/06/2007
Email Id	cs@pesb.co.in
Registered Address	1198 SHUKRAWAR PETH SHUBHASH NAGAR, LANE NO 3, PUNE, Maharashtra, India, 411002
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	Yes
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	18,05,00,000
Paid up Capital (Rs)	15,65,08,580
Date of last AGM	31/08/2024
Date of Balance Sheet	31/03/2024
Company Status	Active

Directors and Key Managerial Persons:

DIN/PAN	Name	Designation	Date of Appointment
07285425	Daidipya Devendra Ghodnadikar	Whole-time director	24/09/2022
00185254	Devendra Ramchandra Ghodnadikar	Director	27/06/2018
02078891	Sandip Sunderlal Shah	Director	27/06/2018
08107626	Saleem Chandsaheb Yalagi	Whole-time director	11/04/2018
02966578	Archana Vinayak Gorhe	Whole-time director	30/03/2018
*****5234C	Ashwini Ashish Kulkarni	Company Secretary	15/02/2018
00184961	Vrajesh Krishnakumar Shah	Managing Director	27/06/2018
02061835	Vrajesh Navnitbhai Shah	Director	27/06/2018
00201136	Madanlal Shantilal Jain	Director	30/09/2023
10338207	Suyog Mangesh Bagul	Director	30/09/2023
10338212	Nikhil Suryakant Setiya	Director	30/09/2023
*****4857J	Arpit Sandip Shah	CFO	30/09/2023

01133470	Rajesh Hirallal Shah	Director	30/09/2023
01418350	Anujkumar Chandravadan Gandhi	Director	30/09/2023
00147798	Ashokkumar Venilal Suratwala	Director	30/09/2023
08588060	Jitendra Uttamchand Lodha	Director	30/09/2023

**Shareholding pattern as on the date of report:**

Particulars	No. of Shares	% Holding
<b>Promoter &amp; Promoter Group</b>		
Devendra Ramchandra Ghodadikar	17,08,185.00	10.91%
Divya Devendra Ghodnadikar	1,87,500.00	1.20%
Vrajesh Krishnakumar Shah	14,57,098.00	9.31%
Vrajesh Navnitbhai Shah	16,34,099.00	10.44%
Sandip Sunderlal Shah	6,00,000.00	3.83%
Pinki Vrajesh Shah	3,00,000.00	1.92%
Nikunjala Krishnakumar Shah	4,91,696.00	3.14%
Paresh Sunderlal Shah	6,00,000.00	3.83%
Nisha Vrajesh Shah	7,500.00	0.05%
Daidipya Devendra Ghodnadikar	1,94,695.00	1.24%
Devashree Daidipya Ghodnadikar	15,000.00	0.10%
Shraddha Vrajesh Shah	15,000.00	0.10%
Shreya Vrajesh Shah	15,000.00	0.10%
Drumil Vrajesh Shah	14,391.00	0.09%
Devendra Ramchandra Ghodnadikar Huf .	1,87,500.00	1.20%
Shah Vrajesh N Huf .	3,14,695.00	2.01%
Vrajesh Krishnakumar Shah Huf .	3,07,500.00	1.96%
<b>Public</b>	76,00,999.00	48.57%
<b>Total</b>	<b>1,56,50,858.00</b>	<b>100.00%</b>

Face Value Per Share is Rs. 10.00/-

## 4 Valuation Premise

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

## 5 Valuation Date

The Analysis of the Fair Value of Equity share of **Pune E - Stock Broking Limited** as on **23<sup>rd</sup> June 2025** based on the financials as on **31<sup>st</sup> March 2025**.

## 6 Valuation Standards

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

## 7 Valuation Methodology and Approach

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably



be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable Company information is available.

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

#### **1. Asset Approach**

##### **Net Asset Value Method ("NAV")**

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

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

#### **2. Market Approach**

##### **Comparable Company Market Multiple Method**

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

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

##### **Comparable Transactions Multiple Method**

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

### 3. Income Approach

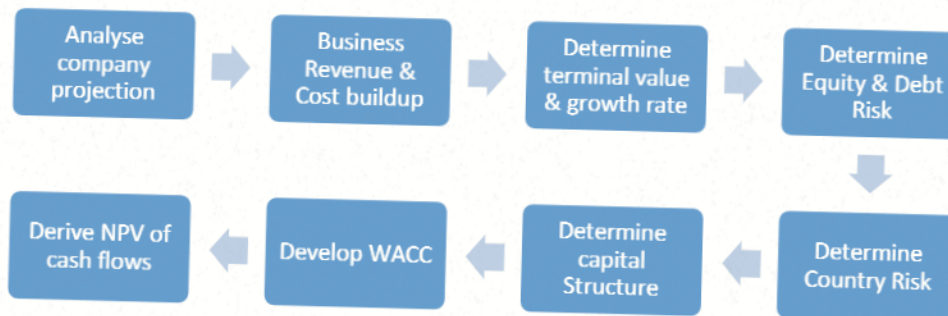
#### Discounted Cash Flows - "DCF"

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

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

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

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



#### Valuation Methodology

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

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

SEBI Regulations for requirement of Valuation:

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

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

#### **Regulation 164(1) - Pricing of frequently traded shares**

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



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

*Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.*

....

**Regulation 166A (1): Other conditions for pricing**

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

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

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

**Regulation 161:** "relevant date" means: a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:

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

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

## 8 Source of Information

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

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

Further, we have also been informed by the Company that,

1. The Equity Shares of the Company are listed on the Bombay Stock Exchange.
2. The Equity Shares are frequently traded on the Bombay Stock Exchange and meet the definition of Frequently traded shares as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.



3. The Company is proposing to hold Extra-Ordinary General Meeting of Members on 23<sup>rd</sup> July 2025 to approve the proposed preferential issue and hence, the relevant date is 23<sup>rd</sup> June 2025.
4. The present issue of Equity Shares shall not result in change in control of the Company.

## 9 Caveats

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

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

The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically Stated in this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

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

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

## 10 Distribution of Report

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



## 11 Opinion on Fair Value of Equity Shares

Based on our valuation exercise Fair Value of the Equity Shares as on 23<sup>rd</sup> June 2025 is as under:

Method	in INR
Price determined from the independent registered valuer (Refer Annexure 1)	170.37

Method	Value per share	Weight	Product
Asset Approach - NAV Method	82.31	0.00 %	0.00
Market Approach - Market Price	170.37	100.00 %	170.37
Income Approach - PECV Method	50.68	0.00 %	0.00
Weighted Average Value per share			170.37

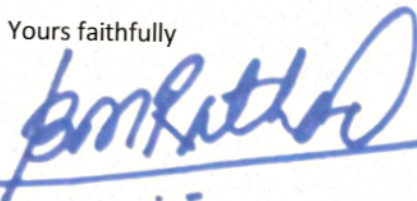
Approach	Method	Selection	Rationale for selection
Asset Approach	NAV Method	-	Net Asset Method under Asset approach shall not capture the future cashflow of the company. It serves as a valuation floor since most companies have a greater value as a going concern than they would if they were liquidated. Considering this, no weightage is considered for asset approach for current valuation exercise.
Income Approach	PECV Method	-	The Price per share as per the PECV method is lower than value per share as per NAV and market price method. Considering this, no weightage is considered for the income approach for current valuation exercise.
Market Approach	Market Price	Selected	As the company is frequently traded in BSE (National Stock Exchange), Market Price is calculated as per Regulation 164 of SEBI, ICDR. Considering this, 100% weightage is considered for Market Price for current valuation exercise.

### Control Premium

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

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

Yours faithfully



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

Date: 27<sup>th</sup> June 2025

Place: Mumbai

UDIN: 25119158BMGYTA4091

## 12 Annexure 1

### Market Approach – Market Price Method

As per Regulation 164 SEBI, ICDR

Method		in INR
90 trading days' volume weighted average price (*)	A	149.07
10 trading days' volume weighted average price (*)	B	170.37
Higher of A & B	C	170.37

Volume Weighted Average Price for 90 trading Days.

Date	No. of Shares Traded	Total Turnover (Rs.)
20-Jun-25	2,400	4,13,960
19-Jun-25	4,000	6,70,440
18-Jun-25	13,600	23,16,360
17-Jun-25	88,000	1,56,26,360
16-Jun-25	32,000	53,84,520
13-Jun-25	29,600	47,41,800
12-Jun-25	3,200	4,99,240
11-Jun-25	8,800	13,95,800
10-Jun-25	7,200	11,60,040
09-Jun-25	3,200	5,02,840
06-Jun-25	41,600	65,91,280
05-Jun-25	12,000	19,42,160
04-Jun-25	3,200	5,17,040
03-Jun-25	6,400	10,36,880
02-Jun-25	27,200	44,05,160
30-May-25	5,600	8,98,920
29-May-25	11,200	18,54,160
28-May-25	0	0
27-May-25	16,000	26,73,640
26-May-25	10,400	17,82,080
23-May-25	10,400	17,28,440
22-May-25	0	0
21-May-25	93,600	1,58,91,600
20-May-25	1,86,400	2,60,00,000
19-May-25	800	1,13,240
16-May-25	0	0
15-May-25	7,200	10,06,400
14-May-25	2,400	3,30,200
13-May-25	4,000	5,52,560
12-May-25	7,200	9,93,040
09-May-25	7,200	9,55,320



08-May-25	1,600	2,14,400
07-May-25	4,000	5,44,200
06-May-25	10,400	14,00,240
05-May-25	3,200	4,40,520
02-May-25	16,000	22,82,520
30-Apr-25	9,600	13,36,000
29-Apr-25	2,400	3,26,480
28-Apr-25	13,600	18,52,920
25-Apr-25	12,000	16,57,960
24-Apr-25	0	0
23-Apr-25	800	1,10,800
22-Apr-25	4,000	5,58,600
21-Apr-25	0	0
17-Apr-25	0	0
16-Apr-25	6,400	8,94,760
15-Apr-25	4,800	6,67,400
11-Apr-25	3,200	4,46,200
09-Apr-25	1,600	2,16,000
08-Apr-25	4,000	5,35,080
07-Apr-25	20,800	25,96,680
04-Apr-25	12,800	17,74,160
03-Apr-25	19,200	26,87,200
02-Apr-25	8,000	10,81,520
01-Apr-25	10,400	13,68,000
28-Mar-25	8,800	11,06,040
27-Mar-25	16,800	21,04,520
26-Mar-25	27,200	35,65,600
25-Mar-25	14,400	19,48,760
24-Mar-25	13,600	18,73,360
21-Mar-25	6,400	8,82,960
20-Mar-25	24,800	33,33,880
19-Mar-25	5,600	6,95,160
18-Mar-25	13,600	16,83,280
17-Mar-25	24,800	31,15,400
13-Mar-25	12,000	15,56,400
12-Mar-25	31,200	42,18,240
11-Mar-25	4,800	6,55,840
10-Mar-25	16,000	21,78,960
07-Mar-25	12,800	18,02,400
06-Mar-25	2,400	3,44,720
05-Mar-25	8,800	12,09,920
04-Mar-25	1,600	2,20,400
03-Mar-25	12,800	17,70,960
28-Feb-25	13,600	19,50,040
27-Feb-25	4,800	7,23,040
25-Feb-25	5,600	8,55,120

24-Feb-25	1,600	2,45,960
21-Feb-25	5,600	8,89,280
20-Feb-25	5,600	8,87,400
19-Feb-25	2,400	3,75,480
18-Feb-25	4,000	6,13,840
17-Feb-25	4,000	6,17,320
14-Feb-25	12,000	19,56,600
13-Feb-25	4,800	7,99,760
12-Feb-25	0	0
11-Feb-25	800	1,35,920
10-Feb-25	0	0
07-Feb-25	5,600	9,90,080
06-Feb-25	800	1,39,200
<b>Total</b>	<b>11,43,200</b>	<b>17,04,20,960</b>

<b>Traded Turnover</b>	<b>17,04,20,960.00</b>
<b>No. of Share Traded</b>	<b>11,43,200.00</b>
<b>Volume Weighted Average Price for 90 Trading Days</b>	<b>149.07</b>

**Volume Weighted Average Price for 10 trading Days.**

Date	No. of Trades	Total Turnover (Rs.)
20-Jun-25	2,400	4,13,960
19-Jun-25	4,000	6,70,440
18-Jun-25	13,600	23,16,360
17-Jun-25	88,000	1,56,26,360
16-Jun-25	32,000	53,84,520
13-Jun-25	29,600	47,41,800
12-Jun-25	3,200	4,99,240
11-Jun-25	8,800	13,95,800
10-Jun-25	7,200	11,60,040
09-Jun-25	3,200	5,02,840
<b>Total</b>	<b>1,92,000</b>	<b>3,27,11,360</b>

<b>Traded Turnover</b>	<b>3,27,11,360.00</b>
<b>Total No. of Shares Traded</b>	<b>1,92,000.00</b>
<b>Volume Weighted Average Price for 10 Trading Days</b>	<b>170.37</b>



## 13 Annexure 2

### Asset Approach – Net Asset Value Method as on 31<sup>st</sup> March 2025

		(INR Lakhs)
Particulars		Amount
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Fixed Assets</b>		
-Tangible Assets		824.73
-Intangible Assets		6.16
Deferred tax assets (net)		37.40
Non-Current Investment		1,689.95
Other Non-Current Assets		969.97
<b>Current assets</b>		
Trade receivables		7,254.43
Cash and bank balances		14,233.23
Short-term loans and advances		31.86
Other Current Assets		811.00
<b>Total Assets</b>	<b>A</b>	<b>25,858.73</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Long Term Borrowings		1,025.00
Long Term Provision		1.75
Other Non-current liabilities		96.00
<b>Current liabilities</b>		
Short Term Borrowings		3,583.70
Trade payables		7,655.38
Other current liabilities		76.20
Short-term provisions		538.11
<b>Total Liabilities</b>	<b>B</b>	<b>12,976.14</b>
<b>Net-Worth</b>	<b>(A - B)</b>	<b>12,882.59</b>
<b>No. of Equity Shares</b>	<b>C</b>	<b>1,56,50,858</b>
<b>Value Per Share</b>	<b>(A - B) / C</b>	<b>82.31</b>

## 14 Annexure 3

### Income Approach - Profit Earning Capitalization Value Method (PECV Method)

(INR Lakhs)				
Particulars		FY23	FY24	FY25
Reported Profit Before Tax		1,218.73	1,525.86	2,025.62
Average Profit Before Tax				1,590.07
Less: Tax	25.17%			400.19
Average Profit After Tax				1,189.88
Capitalization	15.00%			7,932.54
No. of Shares				1,56,50,858
Value per share (Rs.)				50.68

#### Capitalization Rate

#### Organisation Specific Discount Rate

- Cost of Equity of 15.00% is taken as Capitalization rate, calculated using,
  - Historical Market Return of BSE 500 from February 01, 1999, to June 23, 2025, is 14.54%

	Rate	Source
Market Return (Rm)	14.54%	Return of BSE 500 for the period of Feb 01, 1999, to June, 23, 2025.

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

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