

VALUATION REPORT

On
Equity Shares for Preferential Allotment

Of
NATURAL CAPSULES LIMITED

(CIN: L85110KA1993PLC014742)

Relevant date

24th July, 2024

PREPARED BY:-
Rajneesh Sharma
FCS, IP and Registered Valuer (SFA)
IBBI/RV/03/2021/14143
Address: B5-133 Janapriya Greenwoods Apartment
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RAJNEESH SHARMA

FCS, IP and Registered Valuer(SFA)
IBBI/RV/03/2021/14143

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Bangalore -560090
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Email:rajneeshsharmacs@gmail.com

Reference No. 2024-25/03

Date: July 25, 2024

To,

**THE BOARD OF DIRECTORS
NATURAL CAPSULES LIMITED
NO. 23, TRIDENT TOWERS, 4TH FLOOR, 100 FEET ROAD,
JAYANAGAR II BLOCK BANGALORE
KARNATAKA 560011 INDIA**

Dear Sir,

Subject: Fair Valuation of the Equity Shares of Natural Capsules Limited

Natural Capsules Limited ("Natural" or "NCL" or "the Company" or "Issuer Company") is an Indian Company listed on the Stock Exchange, BSE Limited ("BSE").

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations").

The Articles of Association("AOA") of the Company does not categorically mention about the pricing of preferential issue. Further, Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five percent of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.

In this regard, the Company has engaged Rajneesh Sharma, as a Registered Valuer"); under the category of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), as defined in Regulation 2(kkk) of ICDR Regulations, to report



on the fair equity valuation of the Company for the proposed preferential issue of equity shares, as of the relevant date.

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Wednesday, July 24, 2024 ("Relevant Date") being 30 days prior to the date of the Extra Ordinary General Meeting ("EGM") i.e., Friday, August 23, 2024.

The basis of preparation of our valuation is discussed in the attached report and terms of our work are included in our engagement letter dated July 22, 2024

Basis of preparation

Our work has been based on financial information provided by NCL and Market data available with BSE. We have relied on the accuracy and completeness of that financial information.

Regarding the information provided, we have not carried out any form of audit, independent confirmation or verification of the reliability, accuracy or completeness of the information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of the information provided to us.

We note the valuation has been performed as of the Valuation Date i.e. July 24, 2024 and reflects the information available to us as at the date of our report, which we are instructed would have been available as of the Valuation Date. Economic conditions, market factors and performance change may result in our conclusions becoming quickly outdated.

The valuation of companies and businesses 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 and we normally express our estimate on the value as falling within a likely range. However, to comply with the requirements of this engagement, we have provided you with a single point estimate. Whilst we consider our valuation to be both reasonable and defensible based on the information available to us, others may place a different value.

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Unless required by law, it shall not be provided to any third party or used for any other purpose. In no event, regardless of whether our consent has been provided, shall we assume any responsibility to any third party to which the report is disclosed or otherwise made available.

We expressly disclaim all liability for any loss or damage of whatever kind which may arise from any person acting on any information and estimates contained in this report which are contrary to the stated purpose.

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of NCL as of 24th July, 2024 ("relevant date or Valuation date") is **Rs.318.03**.



Please find enclosed herewith our narrative report containing our valuation analysis and valuation conclusions.

Thanking you ,

Yours faithfully



A handwritten signature in blue ink, appearing to read "Rajneesh Sharma".

RAJNEESH SHARMA

Registered Valuer

Securities or Financial Assets

Registration No. IBBI/RV/03/2021/14143

COP No ICSI RVO/COP/SFA0620/211

Date : July 25, 2024

Place : Bangalore



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RAJNEESH SHARMA

FCS, IP and Registered Valuer(SFA)
IBBI/RV/03/2021/14143

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1 Introduction

1.1 Natural Capsules Limited

Natural Capsules Limited is a listed company incorporated on 20th September 1993 under the Companies Act, 213 with CIN L85110KA1993PLC014742. The present Registered Office of the Company is at No. 23, Trident Towers, 4th Floor, 100 Feet Road, Jayanagar II Block Bangalore Karnataka- 560011.

Natural Capsules Limited is a Public Limited Company established in the year 1993 at Bangalore and in the year 2003 at Pondicherry. Natural Capsules Limited is a well-equipped modern manufacturing plant to manufacture Hard Gelatin Capsule shells, Hard Cellulose Capsule shells and Pharmaceutical Dosage Forms in Capsule Dosage Form.

The main objective of the company is to manufacture and market Hard Gelatin Capsule shells and Hard Cellulose Capsule Shells (both printed and unprinted). These capsules are sold domestically and also exported to several countries. The logical integration of NCL hard shell manufacturing to formulation was initiated in the year 1998.

The company is also engaged in formulating the pharmaceutical dosage forms in Capsule dosage form, both Pharma and Nutraceutical Products.

The Share Capital of the company is given below:

Authorised Capital , Issued, Subscribed and Paid-up Share Capital as 24.07.2024	
Particulars	Amount (in Rs.)
Authorised Share Capital 1,50,00,000 Equity shares of Rs.10 each	15,00,00,000
Total	15,00,00,000



Issued, Subscribed and Paid-up Share Capital	
Issued and Subscribed Capital: 9349050 equity shares of Rs. 10/- each	9,34,90,500
*Paid up Capital:	
9,34,21,572.50/- (Rupees Nine Crore Thirty-Four Lakh Twenty One Thousand Five Hundred and Seventy Two and	9,34,21,572.50
paisa Fifty Only) divided into the following:	
i) 93,35,737 fully paid-up Equity Shares of Face Value Rs.10/- each	
ii) 12,368 Equity Shares of Face Value Rs. 5/- each	
iii) 945 Equity Shares of Face Value Rs. 2.50 each.	
Total	9,34,21,572.50

*Partly paid shares have been forfeited vide Board Resolution dated 19.06.2024 and BSE Approval letter dated 22.07.2024. However, the corporate Action approval is yet to be obtained by the depositories. It's under process.

Shareholding Pattern as on 30.06.2024

S.No	Particulars	No. of Shareholders	No. of Fully Paid shares	No. of Partly Paid Shares	Total No. of Shares	Percentage of Holding
1	Promoter & Promoter Group	19	5287962	0	5287962	56.56
2	Non-Promoters (Others)	10495	4047772	13316	4061088	43.44
	Total	10514	9335734	13316	9349050	100.00

Board of Directors:

The Board of Directors of the Company comprises of the following persons –

S.No	DIN	Name of the Director	
1	00214304	Sunil Laxminarayana Mundra	Managing Director
2	00214298	Laxminarayan Moondra	Whole-time Director
3	00214349	Satyanarayan Mundra	Executive Director



4	00214332	Sushil Kumar Mundra	Non-Executive Director
5	07143035	Jyoti Mundra	Non-Executive Director
6	00819790	Pramod Kasat	Independent Director
7	00310893	CP Rangachar	Independent Director
8	02219458	Shirish Gundopant Belapure	Independent Director
9	02113527	Tekkar Yashwanth Prabhu	Independent Director (Additional Director)

2 Purpose of this Report & Engagement Background:

Natural Capsules Limited ("Natural" or "NCL" or "the Company" or "Issuer Company") is an Indian Company listed on the Stock Exchange, BSE Limited ("BSE").

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations").

The Articles of Association("AOA") of the Company does not categorically mention about the pricing of preferential issue. Further, Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five percent of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

As such, the Company needs fair valuation to compute the price for preferential issue of equity shares as of the relevant date ; .i.e. 24th July, 2024.

In this regard, the Company has engaged Rajneesh Sharma, as a Registered Valuer"); under the category of Securities or Financial Assets, registered with the Insolvency and Bankruptcy Board of India (IBBI), as defined in Regulation 2(kkk) of ICDR Regulations, to report on the fair equity valuation of the Company for the proposed preferential issue, as of the relevant date.

It is our understanding that this report will not be used for any other purpose, other than that stated herein.

Since the equity shares of NCL are frequently traded, we have given due cognizance to the pricing guidelines as prescribed under Part IV of Chapter V of SEBI ICDR Regulations. This valuation report is our deliverable for this engagement.



3. Scope of Services:

For the purpose of arriving at the valuation of fair value of Equity Shares of NCL for the proposed preferential issue of equity shares as on the relevant date.

5 Identity of valuer and any other expert involved:

Name of the Valuer	Rajneesh Sharma
Address of the Valuer	B5-133 Janapriya Greenwoods Apartment Somashetty Halli Chikabanwara, Bangalore - 560090
Contact Detail	9986174563
Email address	rajneeshsharmacs@gmail.com
Qualifications	FCS; Insolvency Professional and Registered Valuer(SFA)
Disclosure of Interest or Conflict	None

6 Date of Appointment, the date of valuation and date of the Valuation report

Date of Appointment as Valuer	Our appointment has been approved by the Audit Committee & Board by resolution passed on 21 st May 2024
Valuation Date	24 th July , 2024
Date of Valuation Report	25 th July , 2024

7. Inspections and Investigations undertaken:

Web Site of Ministry of Corporate Affairs (MCA) was inspected to carry out the inspections of various documents filed by the Companies as considered necessary in connection with performance of duties.

The financial information of the competitors has been obtained from various data base and examined for the purpose of valuation of equity shares. BSE Site visited to get historical data for shares and indices and financial sites visited to determine risk free rate.



The Client/ Company has been provided with the opportunity to review the draft report as a part of the standard practice to make sure that factual inaccuracies / omissions are avoided in the final report.

8 Valuation Standard Followed:

International Valuations Standards (popularly known as 'IVS') issued by IVSC have been followed including the following:

IVS 200 Business and Business Interest

IVS 500 Financial Instruments

IVS 105 Valuation Approaches and Methods

IVS 104 Bases of Value have been considered while selecting the valuation approaches and methods.

Valuation Base and Premise of Value: For the purpose of arriving at valuation of the shares of companies the Fair Value Base has been considered. The valuation is based on the premise of going concern value. Any change in valuation base or premise could have a significant impact on valuation exercise and therefore this report.

9 Nature and Source of data /information.

- i. Audited Financial Statements of the company for the year 2021-22,22-23,23-24
- ii. MOA /AOA of the Company
- iii. Website of BSE Limited: <https://www.bseindia.com/index.html>
- iv. Website of Ministry of Corporate Affairs:
<https://www.mca.gov.in/content/mca/global/en/home.html>
- v. Other Sources of information –Data available at Public Domain
- vi. Reliance has been placed on the verbal explanations and information given to us by the management / key managerial personnel.
- vii. Enquiry about business plans and future performance estimates.

During the discussions with the Management, we have also obtained explanations and information considered reasonably necessary for our exercise.

10 Procedure adopted in carrying out the assignment:

- Receipt of proposal for valuation of Equity shares.
- Discussion with the management and acceptance of the proposal.



- Receipt of intimation about appointment and acceptance of appointment.
- Execution of issuance of Valuation engagement letter and providing the checklist for required information, documents, financial statements and records.
- Receipt of information, documents as per the checklist
- Run through of the AOA of the Company
- Considered the historical financial statements of the Company.
- Discussed the profile and operations of the Company with the Managements.
- Evaluated the various valuation methods and computing the value using each of the applicable methods.
- Assigned appropriate weights to the values derived using each of the applicable methods and arrived at the value conclusion taking cognizance of the AOA and the SEBI ICDR Regulations.
- Prepared and issued valuation report.

11 Approaches of Valuation:

Valuation Introduction

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise of the companies, and other factors which generally influence the valuation of the companies and their assets.

The application of any particular method of valuation depends upon the purpose for which the valuation is being done. Although different values may exist for different purposes, it cannot be too strongly empathized that a valuer can arrive for one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgement, in an independent and bona fide manner based on our previous experience of assignments of similar nature.



This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Industry to which the company belongs
- Ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.
- Having arrived at an assessment of fair value, some adjustments that are typically considered in such an exercise are:
- Whether there is change of control and therefore a control premium is justified for a particular purchaser, if any.
- Whether the shares are marketable and frequently traded or there is a case of discounting on account of illiquidity, if applicable.

11.1 There are three approaches to carry out valuation of equity shares:

- Income Approach
- Market Approach
- Cost Approach

(i) **Income Approach**

Under the Valuation under Income Approach, the Discounted Cash Flow (DCF) method is used to arrive at the value of equity shares.

Valuation under the Income Approach is dependent upon the future free cash flow. The valuation can be done by applying Free Cash Flow for Firm (FCFF) or Free Cash Flow for Equity (FCFE).

The projected cash flows are used with statistical techniques. Discount factors are the reflection of time value of money, risk involved, etc.

Discounted Cash Flow Method (DCF)

DCF method uses the future free cash flows of the company, which is discounted by weighted average cost of capital (WACC) to arrive at present value of cash flow.

The DCF method is a strong valuation tool as it concentrates on cash generation potential of a business. This 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 risk associated with the cash flow it generates. DCF method analysis is based on the following elements given under the head 'Methodology'.



Methodology

Valuation Methodology used

- Discrete period generally of five years
- Reality and sensitivity checks
- Market Volatility and beta factored
- Computation of Discount rate
- Terminal Values

Based on the representations from the Management, we understand that the projections/business forecasts of NCL would be price sensitive information, and as such, not made available to us.

(ii) Market Approach

Market Price Method: This method involves determining the market price of an equity based on its traded price on the stock exchanges over a reasonable period of time.

Comparable Company Multiple Method (CCM): This method involves market multiples of Comparable Companies.

(iii) 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.

This 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.

The summary of the valuation of the Equity shares is placed at Exhibits attached to this report.

12. Methodology Applied and Procedures Adopted

For the valuation, the commonly used and accepted methods, to the extent relevant and applicable, are as under:

1. Market Price method
2. Comparable Companies' Multiples method/ Guideline Company method



3. Discounted Cash Flows method
4. Net Asset Value method

It should be understood that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond the control of the Companies. In addition, this valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

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

Market Value Method under Market approach:

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under•

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized 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 the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized 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."

The equity shares of the Company are traded on the NSE.

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue".



In this case the meeting of the shareholders is proposed to be held on Friday, August 23, 2024 and as such the relevant date is 24th July, 2024.

Details of trading volume on the BSE for 90 trading days prior to the relevant date is summarized as under-

Number of trading days preceding relevant date	Total Trading Volume of the equity shares (BSE)
90 days	397189058

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached as Annexure A1

In this case 37.09% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in Annexure A3

Applicable Minimum Price under ICDR Regulations is summarized as under-

Fair Market Valuation of the Company using the Market Price method under Regulation 164(1)
Relevant Date : July 24, 2024 **(Table 1)**

Particulars	Price INR per Share
Volume weighted average price ("VWAP") of 90 trading days Preceding the relevant date (A) - Annexure A1	317.31
Volume weighted average price ("VWAP") of 10 trading days Preceding the relevant date (B) - Annexure A2	318.03
Market price as per Regulation 164(1) of ICDR (C= Max of A and B)	318.03

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as Annexure A1.

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date attached as Annexure A2.



Comparable Companies' Multiple (CCM) / Guideline Company method
(Market Approach)

Under this method, value of the equity shares of a company is arrived at by applying a suitable multiple (derived from valuations of comparable companies, as manifest through stock market valuations of listed companies) to the income of the Company. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

NCL is a listed Company engaged in in the business of pharmaceuticals. As such, we have considered the median Price Earnings ("P/E") multiple of broadly comparable listed Indian Companies, as detailed in Annexure B1 and applied it to the trailing twelve months ("TTM") profit after tax for the period ended 31.03.2024, to arrive at its fair value, using the CCM Method under the Market Approach. The Management has not shared the June24 quarter results due to the insider provisions , hence the last audited financials taken for valuation purpose.

Fair valuation of the Company using the Price to Earnings ("P/E") Multiple under the Comparable Companies Multiple Method (Market Approach)

Particulars	Unit	Reference	value
Median Multiple	Number	A	15.62
profit/loss after tax for the year ended 31.03.2024	INR in lakhs		780.50
PAT considered for valuation	INR in lakhs	B	780.50
Equity Value	INR in lakhs	C=A*B	12191.41
add: Value of non-current investment in associates	INR in lakhs	D	2274.00
Adjusted Equity Value	INR in lakhs	E=C+D	14465.41
No. of equity shares outstanding	Number in lacs	F	93.49
Equity value per share	INR per Share	G=E/F	154.73



Discounted Cash Flows (DCF) Method (Income Approach)

Based on the representations, from the Management, we understand that the projections/business forecasts of NCL would be price sensitive information, and as such, not made available to us.

We have used PECV method under Income approach and the CCM method under the Market approach, which captures its value based on earnings potential and return on capital employed (as a proxy to DCF method). Further, when shares of a Company are frequently traded, the market prices of the share of the Company captures the future cash flows expected to be earned by the Company. Considering all the above factors we have not used DCF method to value equity shares of the Company.

Capitalization of Earnings Method (Income Approach)

This method is used while valuing a going concern business with a good profitability history. It involves determining the future maintainable earning level of the entity from its normal operations. This maintainable profit, considered on a post-tax basis, is then capitalized at a rate which in the opinion of the valuer, combines an adequate expectation of reward from enterprise and risk, to arrive at the business value.

Fair valuation of the Company using the Capitalization of earnings ("PECV") method (Income Approach)

Particulars	Unit	Reference	value
Capitalisation rate (Annexure C1)	Number	A	6.40%
maintainable PAT considered for valuation (Annexure C2)	INR in lakhs	B	1365.24
Equity Value	INR in lakhs	C=B/A	21325.05
add: non-current investment in associates	INR in lakhs	D	2274.00
Adjusted equity value	INR in lakhs	E=C+D	23599.05
No. of equity shares outstanding	Number in lacs	F	93.49
Equity value per share	INR per Share	G=E/F	252.42

Net Worth Method /Net Asset Value (NAV) Methodology

The asset-based valuation technique is based on the value of the underlying net assets of the business. Since the Company has net assets, the Net Asset Value method is considered under the



Cost Approach for valuation of the Company, based on the published standalone audited financial results of the Company for the year ended 31st March, 2024 :

Particulars	as on	in lakhs
Total assets	31.03.2024	23126
less: Total liabilities	31.03.2024	9939.75
Net assets value (Equity Value)	31.03.2024	13186.25
No. of shares		93.4905
Equity Value per share		141.04

Applicable ICDR Regulations

We understand that the Company proposes to issue equity shares on preferential basis. The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the Securities and Exchange Board of India Issue of Capital and Disclosure Requirements) Regulations, 2018. ("ICDR Regulations").

The Articles of Association("AOA") of the Company do not categorically mention about the pricing of preferential issue. Further, Regulation 166A of the ICDR Regulations, requires, the Issuer Company to obtain a valuation report from an Independent Registered Valuer for allotment of more than five per cent of the post issue fully diluted share capital of the issuer for price determination of Preferential Issue and also pursuant to Regulation 163(3) of the ICDR Regulations requires the Issuer Company to obtain a valuation report from an Independent Registered Valuer for securities issued on a preferential basis for consideration other than cash.

In terms of the provisions of Chapter V of the ICDR Regulations, relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Wednesday, July 24, 2024 ("Relevant Date) being 30 days prior to the date of the Extra Ordinary General Meeting ("EGM) i.e. Friday, August 23, 2024.

Based on the representations from the Management, we understand that , the preferential allotment, for more than five per cent of the post issue fully diluted share capital of the Issuer. Company is not likely to result in a change in control of the Issuer Company. As such, we have not considered any control premium while estimating the fair value of the Company.



We have considered the applicable ICDR Regulations, for valuing the equity shares of the Issuer Company only.

Value Recommendation

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment considering all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

We have considered the methods as deemed appropriate, and as detailed, in the "Valuation Approaches and its applicability" and applied weights, as deemed appropriate to the values computed using each of the methods to arrive at our value recommendation. Since the shares of the Company are frequently traded, we given due cognizance to the relevant SEBI ICDR Regulations, while arriving at the valuation conclusion.

On the basis of our valuation as discussed under 'Valuation Analysis' Section of this report, the fair equity value of NCL as at 24th July,2024 (relevant date or Valuation date") is summarized as under

– Table : 2

Valuation Approach	Valuation Method	Value per share (INR per share)	Weight	Weight Value
Market	Market Price(#)	318.03	100%	318.03
Market	Comparable Companies Multiple	154.73	0%	-
Income	Discounted cash Flow (##)	-	-	-
Income	Earnings Capitalization method	252.42	0%	-
Asset	Net Assets Value	141.04	0%	-
Fair Value		INR per Share		318.03



Since the value -under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method under Market Approach.

We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of NCL would be price sensitive information, and as such, not made available to us.

On the basis of our fair valuation, as summarized above in Table 2, the floor Price for preferential issue, in accordance with Regulation 166A and the pricing guidelines under Regulation 164(1), as at 24th July, 2024 ("relevant date or Valuation date") ,is summarized as under :

Table 2

Valuation Approach	Valuation Method	Value per share (INR per share)	Weight	Weight Value
Market	Market Price(#)	318.03	100%	318.03
Market	Comparable Companies Multiple	154.73	0%	-
Income	Discounted cash Flow (##)	-	-	-
Income	Earnings Capitalization method	252.42	0%	-
Asset	Net Assets Value	141.04	0%	-
Fair Value		INR per Share		318.03

Since the value -under the Market Price Method (as per the Regulation 164(1) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method under Market Approach.

We could not use Discounted Cash Flow method under the Income Approach, as based on the representations, from the Management, we understand that the projections/business forecasts of NCL would be price sensitive information, and as such, not made available to us.



Valuation Summary of the Company under ICDR Regulations				
Particulars	Unit	Reference	Value	Remarks
Floor Price as per Regulation 164(1)	INR per share	A	318.03	Table 1
Fair Value (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)	INR per share	B	318.03	Table 2
Floor Price per share as per Regulation 166A(1)	INR per share	C=Max of A and B	318.03	

13. Restrictions on use of Reports

The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. 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 Valuer other than the purpose for which it is prepared and for any regulatory or legal purpose. This report is only to be used in its entirety, and for the purpose stated in the report.

14. Assumptions and Limiting Conditions:

The Valuation of equity shares 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 judgement. While our recommendations of the fair value are based on the information available to us and within the scope of our engagement, others may have a different opinion.

The Report assumes that the Companies fully comply with relevant laws and regulations applicable in its areas of operations unless otherwise stated, and that the Companies will be managed in competent and responsible manner.

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



The conclusion of value arrived at herein is valid only for the purpose of issue of Optionally Convertible Debentures.

The company and its representatives warranted to the undersigned that the information supplied 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.

The undersigned has not audited, reviewed, or compiled the financial information provided to us and, accordingly, it is expressed that no audit opinion or any other form of assurance on this information.

The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.

The undersigned is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. The Undersigned does not conduct or provide environmental assessments.

The undersigned has made no investigation of title to property.

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.

15. CONCLUSION

Based on detailed valuation & analysis, **the value of one equity share of Natural Capsules Private Limited as on 24th July, 2024 is INR 318.03 /-** (Please refer to exhibits for detailed analysis).



16. CAVEATS

- 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.
- Our review of the affairs of the Company and their books and account does not constitute an audit. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Although, we have reviewed such data for consistency and reasonableness, 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. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. However, we do not take any responsibility for the unauthorized use of this report.
- The report is based on the information provided to us by the management of the company and thus the responsibility for forecasts and the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these projections. It must be emphasized that profit forecasts necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. Readers of this report should be aware that



business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g., projected balance sheet, projected profit and loss account, projected cash flow statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

- The valuation of this nature is necessarily based on 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 recommendation contained herein is not intended to represent value at any time other than valuation date of 30th September 2023. We have no obligation to update, modify, revise or reaffirm this report because of events or transactions 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.
- We shall support the company in respect of queries from ROC/ Income Tax/Stock Exchange/statutory Authority, with reference to the Valuation reports, provided by us for the scope of work as mentioned in the Engagement Letter, even after the termination of the MOU. We also agree to appear in a court or in front of any authority as per any requirements in relation to this engagement. The Out-of-Pocket expenses related to any such appearances shall be reimbursed to us by the company.
- We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report. No investigation to the Company's claims to the title of the assets has been made for the purpose of this valuation and their claims to such rights has been assumed to be valid. No consideration has been given to liens and encumbrances against the assets, beyond the loans disclosed in accounts. Therefore, no responsibility is assumed for matters of legal nature. Our report should not be construed as our opining or certifying the compliance with the provisions of any law including company or taxation laws or as regard any legal accounting or taxation implications or issues.
- We have relied on the judgment of Management as regards contingent and other liabilities. Accordingly our valuation does not consider the assumption of contingent liability other than those given to us as likely to crystallize. If there were any omissions, inaccuracies or misrepresentations of the information provided to us, it may have the effect on our valuation



computations. The report assumes that the company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this valuation 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 in the financial statement of the company.

- 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 through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.
- The management has represented that the business activities have been carried out in the normal and ordinary course between the period ending 24th July,2024, and the report date and that no material adverse change has occurred in their operations and financial positions during that period and we totally rely on that. The Report has been prepared in compliance with the International Valuation Standards issued by the International Valuation Standards Council.
- 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. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.



Our report is subject to the scope of limitations detailed hereinafter:

- 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.
- The valuation worksheets prepared for the exercise are proprietary to us 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.
- This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature.
- Our Independent Valuation Analysis should not be construed as investment advice, specifically and we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- The Valuation provided in this report have been carried out on a standalone basis and therefore the results of the analysis exclude any consideration relating to potential operational synergies resulting from the equity share value which may generate value for equity shareholders.
- We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. 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 willful default on part of the client or companies, their directors, employees or agents.

- The fees for the engagement is not contingent upon the results reported.
- The valuation report is subject to the laws of India.

We are keen to work with you and look forward to a future association.



A handwritten signature in blue ink, appearing to read "Rajneesh Sharma".

RAJNEESH SHARMA

Registered Valuer

Securities or Financial Assets

Registration No. IBBI/RV/03/2021/14143

COP No ICSI RVO/COP/SFA0620/211

Date : July 25, 2024

Place : Bangalore



Exhibit 1
SECTION II

Annexure A1

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date of NCL at BSE

Day	Date	Number of Shares	Total Turnover (Rs.)
1	23-Jul-24	7049	2199563
2	22-Jul-24	6690	2058807
3	19-Jul-24	10815	3291528
4	18-Jul-24	6931	2178192
5	16-Jul-24	5415	1715588
6	15-Jul-24	9894	3169833
7	12-Jul-24	11919	3851693
8	11-Jul-24	3475	1113561
9	10-Jul-24	7451	2382533
10	09-Jul-24	15540	5127801
11	08-Jul-24	10252	3347105
12	05-Jul-24	19049	6071830
13	04-Jul-24	14157	4532018
14	03-Jul-24	9982	3193260
15	02-Jul-24	22781	7081787
16	01-Jul-24	23820	7393394
17	28-Jun-24	12278	3809050
18	27-Jun-24	9734	3017847
19	26-Jun-24	14478	4606115
20	25-Jun-24	13981	4477351
21	24-Jun-24	18557	5937443
22	21-Jun-24	34092	11289991
23	20-Jun-24	28005	9085557
24	19-Jun-24	13240	4143234
25	18-Jun-24	20673	6531388
26	14-Jun-24	55511	17102583
27	13-Jun-24	12103	3342459
28	12-Jun-24	7065	1973389
29	11-Jun-24	16922	4729699
30	10-Jun-24	11711	3293808
31	07-Jun-24	9160	2629083
32	06-Jun-24	7977	2265084
33	05-Jun-24	7384	2026231
34	04-Jun-24	23340	6284767
35	03-Jun-24	22724	6579549



36	31-May-24	7338	2167828
37	30-May-24	10366	3110311
38	29-May-24	7930	2408637
39	28-May-24	16381	5079041
40	27-May-24	3475	1081876
41	24-May-24	13303	4111367
42	23-May-24	7170	2240711
43	22-May-24	19128	6038464
44	21-May-24	11360	3639214
45	18-May-24	2416	785859
46	17-May-24	5031	1597741
47	16-May-24	7124	2281965
48	15-May-24	5826	1874174
49	14-May-24	4679	1499977
50	13-May-24	2998	956422
51	10-May-24	3584	1165055
52	09-May-24	3691	1202504
53	08-May-24	6217	2019952
54	07-May-24	6667	2172576
55	06-May-24	6860	2278894
56	03-May-24	8225	2770456
57	02-May-24	6872	2334427
58	30-Apr-24	5610	1927730
59	29-Apr-24	4670	1639819
60	26-Apr-24	11133	4026741
61	25-Apr-24	12104	4392565
62	24-Apr-24	34930	12834220
63	23-Apr-24	52822	18599140
64	22-Apr-24	13120	4250221
65	19-Apr-24	14159	4573214
66	18-Apr-24	11635	3776325
67	16-Apr-24	2494	804583
68	15-Apr-24	4553	1472037
69	12-Apr-24	5959	1951178
70	10-Apr-24	9067	3013891
71	09-Apr-24	11954	4021436
72	08-Apr-24	10142	3338318
73	05-Apr-24	6064	1979391
74	04-Apr-24	6454	2063621
75	03-Apr-24	14068	4424543
76	02-Apr-24	7662	2412723
77	01-Apr-24	5321	1671646
78	28-Mar-24	26755	8225508
79	27-Mar-24	23232	7169334
80	26-Mar-24	41368	13018979



81	22-Mar-24	4407	1423719
82	21-Mar-24	4657	1507492
83	20-Mar-24	35485	11481279
84	19-Mar-24	14532	4716321
85	18-Mar-24	27641	8912849
86	15-Mar-24	65739	19954716
87	14-Mar-24	13900	4198646
88	13-Mar-24	19099	5919366
89	12-Mar-24	15704	4940704
90	11-Mar-24	24512	7896231
	Total (90 days)	1251748	397189058
VWAP of 90 trading days volume Weighted average price("VWAP") preceding the relevant date			317.31

Annexure A2



Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date of NCL at BSE

Day	Date	No. of Shares	Total Turnover (Rs.)
1	23-Jul-24	7049	2199563
2	22-Jul-24	6690	2058807
3	19-Jul-24	10815	3291528
4	18-Jul-24	6931	2178192
5	16-Jul-24	5415	1715588
6	15-Jul-24	9894	3169833
7	12-Jul-24	11919	3851693
8	11-Jul-24	3475	1113561
9	10-Jul-24	7451	2382533
10	09-Jul-24	15540	5127801
	Total (10 days)	85179	27089099
VWAP of 10 trading days volume Weighted average price("VWAP") preceding the relevant date			318.03



Annexure A3

Total number of shares traded during the 240 trading days preceding the relevant date

Day no.	Date	No. of Shares traded on BSE during the day
1	23-Jul-24	7049
2	22-Jul-24	6690
3	19-Jul-24	10815
4	18-Jul-24	6931
5	16-Jul-24	5415
6	15-Jul-24	9894
7	12-Jul-24	11919
8	11-Jul-24	3475
9	10-Jul-24	7451
10	09-Jul-24	15540
11	08-Jul-24	10252
12	05-Jul-24	19049
13	04-Jul-24	14157
14	03-Jul-24	9982
15	02-Jul-24	22781
16	01-Jul-24	23820
17	28-Jun-24	12278
18	27-Jun-24	9734
19	26-Jun-24	14478
20	25-Jun-24	13981
21	24-Jun-24	18557
22	21-Jun-24	34092
23	20-Jun-24	28005
24	19-Jun-24	13240
25	18-Jun-24	20673
26	14-Jun-24	55511
27	13-Jun-24	12103
28	12-Jun-24	7065
29	11-Jun-24	16922
30	10-Jun-24	11711
31	07-Jun-24	9160
32	06-Jun-24	7977
33	05-Jun-24	7384
34	04-Jun-24	23340
35	03-Jun-24	22724
36	31-May-24	7338
37	30-May-24	10366
38	29-May-24	7930



39	28-May-24	16381
40	27-May-24	3475
41	24-May-24	13303
42	23-May-24	7170
43	22-May-24	19128
44	21-May-24	11360
45	18-May-24	2416
46	17-May-24	5031
47	16-May-24	7124
48	15-May-24	5826
49	14-May-24	4679
50	13-May-24	2998
51	10-May-24	3584
52	09-May-24	3691
53	08-May-24	6217
54	07-May-24	6667
55	06-May-24	6860
56	03-May-24	8225
57	02-May-24	6872
58	30-Apr-24	5610
59	29-Apr-24	4670
60	26-Apr-24	11133
61	25-Apr-24	12104
62	24-Apr-24	34930
63	23-Apr-24	52822
64	22-Apr-24	13120
65	19-Apr-24	14159
66	18-Apr-24	11635
67	16-Apr-24	2494
68	15-Apr-24	4553
69	12-Apr-24	5959
70	10-Apr-24	9067
71	09-Apr-24	11954
72	08-Apr-24	10142
73	05-Apr-24	6064
74	04-Apr-24	6454
75	03-Apr-24	14068
76	02-Apr-24	7662
77	01-Apr-24	5321
78	28-Mar-24	26755
79	27-Mar-24	23232
80	26-Mar-24	41368
81	22-Mar-24	4407
82	21-Mar-24	4657
83	20-Mar-24	35485



84	19-Mar-24	14532
85	18-Mar-24	27641
86	15-Mar-24	65739
87	14-Mar-24	13900
88	13-Mar-24	19099
89	12-Mar-24	15704
90	11-Mar-24	24512
91	07-Mar-24	5472
92	06-Mar-24	10371
93	05-Mar-24	4128
94	04-Mar-24	15253
95	02-Mar-24	2650
96	01-Mar-24	12682
97	29-Feb-24	11746
98	28-Feb-24	9427
99	27-Feb-24	17048
100	26-Feb-24	16832
101	23-Feb-24	12636
102	22-Feb-24	12532
103	21-Feb-24	9342
104	20-Feb-24	15101
105	19-Feb-24	16622
106	16-Feb-24	7870
107	15-Feb-24	13445
108	14-Feb-24	14674
109	13-Feb-24	28587
110	12-Feb-24	47378
111	09-Feb-24	5805
112	08-Feb-24	6914
113	07-Feb-24	8373
114	06-Feb-24	11068
115	05-Feb-24	11195
116	02-Feb-24	8582
117	01-Feb-24	8856
118	31-Jan-24	7262
119	30-Jan-24	4742
120	29-Jan-24	5185
121	25-Jan-24	6835
122	24-Jan-24	8386
123	23-Jan-24	18358
124	20-Jan-24	4727
125	19-Jan-24	4384
126	18-Jan-24	6891
127	17-Jan-24	12485
128	16-Jan-24	22634



129	15-Jan-24	19590
130	12-Jan-24	8498
131	11-Jan-24	13674
132	10-Jan-24	45405
133	09-Jan-24	10965
134	08-Jan-24	11291
135	05-Jan-24	6360
136	04-Jan-24	21682
137	03-Jan-24	7185
138	02-Jan-24	10551
139	01-Jan-24	12171
140	29-Dec-23	10301
141	28-Dec-23	10887
142	27-Dec-23	21029
143	26-Dec-23	8966
144	22-Dec-23	8702
145	21-Dec-23	5602
146	20-Dec-23	22021
147	19-Dec-23	29729
148	18-Dec-23	123283
149	15-Dec-23	22828
150	14-Dec-23	10605
151	13-Dec-23	22033
152	12-Dec-23	8028
153	11-Dec-23	10119
154	08-Dec-23	11149
155	07-Dec-23	5819
156	06-Dec-23	10311
157	05-Dec-23	13130
158	04-Dec-23	16990
159	01-Dec-23	18544
160	30-Nov-23	19440
161	29-Nov-23	18893
162	28-Nov-23	12034
163	24-Nov-23	4094
164	23-Nov-23	6488
165	22-Nov-23	6975
166	21-Nov-23	6890
167	20-Nov-23	8985
168	17-Nov-23	12660
169	16-Nov-23	9641
170	15-Nov-23	17526
171	13-Nov-23	8440
172	12-Nov-23	10346
173	10-Nov-23	40499



174	09-Nov-23	12969
175	08-Nov-23	6898
176	07-Nov-23	7953
177	06-Nov-23	8329
178	03-Nov-23	15846
179	02-Nov-23	12426
180	01-Nov-23	15917
181	31-Oct-23	3366
182	30-Oct-23	4513
183	27-Oct-23	3977
184	26-Oct-23	14708
185	25-Oct-23	9798
186	23-Oct-23	24383
187	20-Oct-23	8349
188	19-Oct-23	5917
189	18-Oct-23	7797
190	17-Oct-23	8084
191	16-Oct-23	8877
192	13-Oct-23	6934
193	12-Oct-23	5826
194	11-Oct-23	3188
195	10-Oct-23	4523
196	09-Oct-23	11881
197	06-Oct-23	4333
198	05-Oct-23	5889
199	04-Oct-23	4959
200	03-Oct-23	10867
201	29-Sep-23	4920
202	28-Sep-23	8547
203	27-Sep-23	5289
204	26-Sep-23	4601
205	25-Sep-23	5778
206	22-Sep-23	12769
207	21-Sep-23	8855
208	20-Sep-23	11744
209	18-Sep-23	7985
210	15-Sep-23	12864
211	14-Sep-23	15190
212	13-Sep-23	18345
213	12-Sep-23	25391
214	11-Sep-23	25992
215	08-Sep-23	22161
216	07-Sep-23	37033
217	06-Sep-23	12370
218	05-Sep-23	36878



219	04-Sep-23	25674
220	01-Sep-23	23841
221	31-Aug-23	34597
222	30-Aug-23	52229
223	29-Aug-23	15534
224	28-Aug-23	18015
225	25-Aug-23	65288
226	24-Aug-23	11395
227	23-Aug-23	18121
228	22-Aug-23	8668
229	21-Aug-23	11959
230	18-Aug-23	11305
231	17-Aug-23	12649
232	16-Aug-23	17027
233	14-Aug-23	15073
234	11-Aug-23	14243
235	10-Aug-23	80220
236	09-Aug-23	12376
237	08-Aug-23	15717
238	07-Aug-23	16061
239	04-Aug-23	15105
240	03-Aug-23	18961
Total traded quantity during the 240 days trading days on BSE preceding the relevant date		3467862
Total no. of shares outstanding as per ICDR		9349050
% of shares traded during the 240 trading days preceding the relevant date		37.09%



Annexure B1
Computation of Price-to Earnings Multiple

Guideline Companies	Market price	EPS	Price Earnings Multiple
	24.07.2024	31.03.2024	P/E
Coral laboratories Ltd	690.1	44.19	15.62
Shree Ganesh Remedies	808.5	22.34	36.19
JENBURKT Pharma	872.2	58.86	14.81
Median Multiple			15.62



Annexure C1**Computation of Capitalisation Rate**

Particulars	Unit	Reference	Value
Median P/E Multiple	Number	A	15.62
Capitalisation rate	%	$B=1/A$	6.40%



Annexure C2**Computation of maintainable profit**

Particulars	Unit	Reference	value
profit/loss after tax for the year ended 31.03.2022	INR in lakhs	A	1395.39
profit/loss after tax for the year ended 31.03.2023	INR in lakhs	B	1919.83
profit/loss after tax for the year ended 31.03.2024	INR in lakhs	C	780.5
Average profit	INR in lakhs	$D=(A+B+C)/3$	1365.24
Maintainable PAT considered for valuation	INR in lakhs		1365.24

excluding comprehensive income

