



EQV VALUERS LIMITED

**VALUATION REPORT**  
**ON**  
**FAIR VALUE OF EQUITY SHARES OF**  
**MACOBS TECHNOLOGIES LIMITED**  
**CIN: U74999RJ2019PLC066608**

1<sup>st</sup> Floor, Office No 2, Plot No 184, Sarthi Marg, Doctors Colony  
Near Sec-09, Chitrakoot Scheme, Vaishali Nagar,  
Jaipur, Rajasthan, India, 302021

Report Date: 25th August, 2025

IBBI Registered Valuer

IBBI/RV-E/06/2025/219

CIN: U70200HR2024PLC124596

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📍 Branch Office:

Office No. 712, 7th Floor, UB ACE Tower,

New Aatish Market, Jaipur, Rajasthan - 302019

Corporate Office: Office no 202, R-4, M3M, Broadway SPR Road, Near Vatika, Chowk, Golf Course Ext Rd, Sector 71, Gurugram - 122004

Date: 25th August, 2025

To,

The Board of Directors,  
Macobs Technologies Limited  
1st Floor, Office No 2, Plot No 184, Sarthi Marg, Doctors Colony  
Near Sec-09, Chitrakoot Scheme, Vaishali Nagar,  
Jaipur, Rajasthan, India, 302021

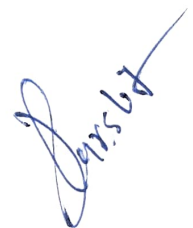
**Valuation Report on Fair Value of Equity Shares**

Dear Sir/ Ma'am,

**Sub: Valuation report on determination of fair value of equity shares of Macobs Technologies Limited for the purpose of preferential issue of Convertible Warrants in compliance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018**

We refer to the engagement letter dated 19<sup>th</sup> July 2025 wherein **Macobs Technologies Limited** ("the Company") for the purpose of determining of fair value of equity shares of the company for preferential issue of Convertible Warrants by the company, have requested us i.e EQV Valuers Limited ("Valuer") to carried out valuation of equity shares in accordance with Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the SEBI ICDR Regulations.



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## EQV VALUERS LIMITED

The Articles of Association ("AOA") of the Company do not categorically mention about the pricing of preferential issue of convertible warrants. However Articles 14 of the Articles of Association of the provides that the price of Equity shares to be issued is to be determined as per the provisions of Section 62 of Companies Act, 2013 read with relevant rules. As such, the Company needs fair valuation to compute the price for preferential issue of convertible warrants.

We hereby enclose the Report on Valuation of Equity Shares. The sole purpose of this report is to assist the Company in determining the fair value of the equity shares of the **Company** for preferential issue of convertible warrants of the company.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of **Macobs Technologies Limited** amount to **Rs. 170.04/-** per Equity Share

**This report must be read with the Disclaimers, Caveats and Limitations mentioned in it.**

For and on behalf  
EQV Valuers Limited

**Harshit Kumar Goyal**  
**Director**

**Registered Valuer Entity: - Number: IBBI/RV-E/06/2025/219**

Jaipur

25th August, 2025

UVRIN NO: - 25364f07g4Ylu

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EQV VALUERS LIMITED

To,

The Board of Directors,  
Macobs Technologies Limited  
1st Floor, Office No 2, Plot No 184, Sarthi Marg, Doctors Colony  
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Jaipur, Rajasthan, India, 302021

## **Valuation Report on Fair Value of Equity Shares**

Dear Sir/ Ma'am,

We refer to the Engagement Letter dated 19<sup>th</sup> July 2025 confirming our appointment as independent Valuer of Macobs Technologies Limited ("MTL or Company"). We have summarized our valuation analysis of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitations on our Scope of work.

### **Context and Purpose**

Based on discussion with the Management, We understand that the Company is considering to issue preferential issue of Convertible Warrants in accordance with the Section 42 & Section 62(1), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of "Chapter V – Preferential Issue" of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 ("Regulation") as amended from time to time and MTL requested to assess fair value of equity shares to determine the price at which the shares are to be issued on preferential basis in accordance with and in compliance with the regulation.

### **Company Profile**

MTL was incorporated on 14<sup>th</sup> October, 2019 and its shares are listed in SME category with National Stock Exchange.

MTL operates within the male grooming industry, specializing in the niche area of below-the-belt grooming, and conducts its business exclusively through e-commerce channels such as its website <https://menhood.in/>, without maintaining physical stores or a traditional retail footprint. This focus addresses a significant gap in the market, particularly in regions where discussion around such aspects of personal care is often limited. MTL offer a range of products specifically designed for men's grooming needs, encompassing tools like specialized trimmers for sensitive areas, hygiene products tailored for male skin, and a variety of self-care items.

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**Composition of Board of Directors**

S.No.	Name	Designation	DIN/PAN
1	Dushyant Gandotra	Managing Director	08360731
2	Shivam Bhateja	Whole-time director	07674360
3	Divya Gandotra	Director	07674807
4	Rachana Agarwal	Additional Director	08081299
5	Chetan Kumar Joshi	Additional Director	10737706
6	Sakshi Gupta	Company Secretary	
7	Aditya Solanki	CFO	

**Capital Structure**

The capital structure of the Company as on year ended 31<sup>st</sup> March 2025 is as mentioned below:

Particulars	Total Amount (In INR)
<b>Authorized Share Capital</b>	
2,00,00,000 Equity shares of INR 10/- each	20,00,00,000/-
<b>Issued, Subscribed and Paid up Capital</b>	
97,95,200 Equity shares of INR 10/- each	9,79,52,000/-

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## Shareholding Pattern

The shareholding pattern of the Company as on year ended 31<sup>st</sup> March 2025 is as mentioned below:

Shareholders Category	No. of Shareholders	No. of Shares	Shareholding %
Promoter & Promoter Group	6	46,80,000	47.78%
Public	338	51,15,200	52.22%
<b>Total</b>	<b>344</b>	<b>97,95,200</b>	<b>100.00%</b>

## Historical Financial Overview

### Statement of Net worth

(Figures in Lakhs)

Particulars	As at 31.03.25 (Audited)	As at 31.03.24 (Audited)	As at 31.03.23 (Audited)
Equity Share capital	979.52	720.00	1
Reserves and surplus	1829.86	262.78	249.60
<b>Net Worth</b>	<b>2809.38</b>	<b>982.78</b>	<b>250.60</b>

### Statement of Profit and Loss Account (Figures in Lakhs)

Particulars	Year Ended On 31.03.2025 (Audited)	Year Ended On 31.03.2024 (Audited)	Year Ended On 31.03.2023 (Audited)
Revenue from Operations (Net)	2361.25	1767.64	1478.08
Profit after tax	260.61	215.18	206.98

## Appointing Authority

In compliance to the provisions of Section 247 of The Companies Act, 2013 the audit committee of the Company has appointed the valuer.

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Securities or Financial Assets • Land and Building • Plant and Machinery



EQV VALUERS LIMITED

### **Identity of the Valuer**

The present valuation analysis has been conducted by EQV Valuers Limited, an entity registered with the Insolvency and Bankruptcy Board of India (IBBI) as a Registered Valuer Entity under Registration No. IBBI/RV-E/06/2025/219.

EQV Valuers Limited is authorized to undertake valuation assignments across all three asset classes:

a) Land and Building   b) Plant and Machinery   c) Securities or Financial Assets

This valuation report has been prepared and certified by Mr. Harshit Kumar Goyal, an IBBI Registered Valuer for Securities or Financial Assets, in his professional capacity as Director of EQV Valuers Limited.

### **Disclosure of Valuer Interest**

We confirm that we have no present or contemplated future financial interest in the Company or with any of its Promoters or members of the Board of Directors.

We affirm that we have no bias, conflict of interest, or prejudice in relation to the subject matter of this valuation report or any of the parties involved in this engagement.

Our professional fee for this assignment has been determined based on standard billing rates and is not contingent upon the outcome, results, or the determined value of the business in any manner.

### **Appointment date and Valuation date**

The audit committee passed resolution for confirming my appointment as registered valuer on 19<sup>th</sup> July, 2025.

As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended) read with the AOA of the Company, the relevant date is considered as 1<sup>st</sup> August, 2025.

As the valuation Report is issued on 25th August, 2025, this date has been considered as the valuation date for the purpose of Income Approach Valuation.

### **Scope of Work**

We have been mandated by the Company to determine the fair value of equity shares for the preferential issue of convertible warrants

This valuation report is based on factual information, business details, and financial data provided to us by the management of the Company, along with certain information extracted from publicly available sources.

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Our scope of work does not include an independent verification or validation of the data and information provided by the management. We have relied upon the accuracy and completeness of such information for the purpose of this valuation. While we have conducted a prima facie review and analysis of the data inputs used in the valuation, our work does not constitute an audit or assurance engagement of the financial statements or other financial records, and should not be construed to provide the same level of assurance as an audit.

## **Valuation Standards**

Business valuation can be undertaken in various contexts and for multiple purposes. At the outset of any valuation exercise, it is essential to identify the appropriate standard of value applicable to the specific transaction or objective. This is critical because different standards of value can yield materially different valuation outcomes for the same business interest.

In the present context, Fair Value has been considered the appropriate standard of value.

Fair Value is defined as:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date” — that is, excluding forced or liquidation sales.

The determination of fair value in this report has been carried out in accordance with internationally accepted valuation principles and methodologies.

## **Limitation**

The valuation analysis and results presented in this report are specific to the purpose outlined herein and have been prepared in accordance with the agreed terms of our engagement. This valuation is not intended to be valid for any purpose other than that expressly stated, nor is it valid as of any date other than the valuation date mentioned. It is also not valid if used on behalf of any person or entity other than the Client.

Our responsibility is solely to the Client who has engaged us. We do not accept any liability or responsibility to any third party in connection with the issuance of this valuation report. This report is not intended to be, nor should it be, used or relied upon for any purpose other than that specified in the Engagement Background. However, the Client may share this report with its advisors, merchant bankers, SEBI, or other regulatory authorities strictly in connection with the proposed transaction.

The analysis is based on current market conditions, available information, and the prevailing regulatory environment as of the valuation date. Any future changes in these factors may affect the Company and the industry in which it operates, and thereby impact the conclusions drawn in this report.

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Investors and other third parties are advised to undertake their own due diligence and consult appropriate experts to form an independent view before making any investment or divestment decisions. This valuation report is not to be construed as investment advice or relied upon for investment or divestment purposes.

The valuation opinion expressed herein is a result of our regular professional practice in providing valuation services. This report does not constitute accounting, assurance, tax, legal, financial, commercial, environmental, forensic, investigative, or due diligence services, nor does it involve the verification or validation of the underlying information provided to us.

This valuation report has been prepared solely for the purpose of compliance with the applicable SEBI Regulations and the Articles of Association (AOA) of the Company. It is intended for the confidential use of the Client only. Its suitability for any other use has not been evaluated by us. Neither the report nor its contents may be disclosed to, or discussed with, any third party without our prior written consent. We reserve the right to deny such consent at our discretion.

This report is not intended to be used for financing or any purpose other than those expressly stated. We do not accept any responsibility for unauthorized use or distribution of this report. If shared with any third party without our consent, we shall assume no liability whatsoever.

The report assumes that the Company is in full compliance with all relevant laws and regulations applicable to its operations, unless stated otherwise. Further, unless specifically mentioned, the valuation does not take into account:

- Legal matters, including title verification and statutory compliance.
- Litigation or other contingent liabilities not disclosed in the audited or unaudited financial statements.

Valuation is inherently a subjective exercise and is influenced by the valuer's professional judgment and assumptions based on available information. Accordingly, opinions on value may vary between valuers. This report represents our professional opinion based on specific assumptions and limitations and does not involve an audit or independent verification of the financial or other information provided by management. Hence, we assume no responsibility for the accuracy or completeness of such information.



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## **Restrictions on use of the report**

This Valuation Report is confidential and has been prepared exclusively for the purpose of determining the fair value of the proposed preferential issue of convertible warrants of the Company. It should not be circulated, disclosed, or reproduced to any person for any purpose other than that stated above without our prior written consent.

## **Sources of Information**

For the purposes of this valuation report, we have relied upon the following sources of information provided by the management of Company and other publically available information/data:

1. Memorandum & Articles of Association of Company,
2. Shareholding Pattern as on year ending 31<sup>st</sup> March 2025 available on National Stock Exchange (NSE).
3. Date related to share price and quantity as available on the National Stock Exchange (NSE).
4. Annual Return of Financial Year 2024 extracted from website of NSE.
5. Board of Directors approved financial results as on 31-03-2025.
6. Audited Financial Statement as on 31<sup>st</sup> March, 2024 & 2023.
7. Information available in public domain and databases such as Money Control and National Stock Exchange etc.
8. Discussion with Management for information, representation & explanation required for the purpose of ascertaining the fair value of Equity Share.

## **Valuation Methodology**

Valuation is not an exact science and ultimately depends upon what it is worth to an investor.

We have considered the ICAI Valuation Standards 2018 as issued by the Institute of Chartered Accountants of India as well as other International Valuation Standards.

For the valuation, we have considered the following commonly used and accepted methods, to the extent relevant and applicable:

1. Market Price method
2. Comparable Companies' Multiples method / Guideline Company method
3. Price Earning Capacity Value (PECV) Method
4. Net Asset Value method/ Book Value Method

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It should be understood that the valuation of any business/ company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies and other factors which generally influence the valuation of business/ companies and their assets.

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

### ○ Market Price method

The value of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

MTL is a listed and traded on the NSE. We have considered the data available of NSE website for the purpose of valuation.

The shares of MTL are frequently traded in terms of regulation 164(5) of the ICDR Regulations. (Refer Annexure 1)

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 1<sup>st</sup> September, 2025 and as such the relevant date for computation of trading volume is 1<sup>st</sup> August, 2025.

As such, we have considered the value under this method to be higher of the following two prices, in compliance with the pricing guidelines of regulation 164(1) of ICDR Regulations-

- Volume weighted Average Price ("VWAP") of 90 trading days preceding the relevant date
- Volume weighted Average Price ("VWAP") of 10 trading days preceding the relevant date.

### ○ Comparable Companies' Multiples method / Guideline Company method

This methodology uses the valuation ratio of a publicly traded company and applies that ratio to the company being valued. The valuation ratio typically expresses the valuation as a function of a measure of financial performance (e.g., Revenue, EBITDA, EBIT, Earnings per Share or Book Value) as compared to its peers.

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A comparable company analysis (CCA) is a process used to evaluate the value of a company using the metrics of other businesses of similar size in the same industry. Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples.

Analysts compile a list of available statistics for the companies being reviewed and calculate the valuation multiples in order to compare them.

Comparable company analysis starts with establishing a peer group consisting of similar companies of similar size in the same industry or region. Investors are then able to compare a particular company to its competitors on a relative basis. This information can be used to determine a company's enterprise value (EV) and to calculate other ratios used to compare a company to those in its peer group.

The difficulty in this method is the selection of comparable company as it is rare to find companies with similar product portfolio, size, capital structure, profitability etc.

- **Income Approach**
- **Price Earning Capacity Method (PECV)**

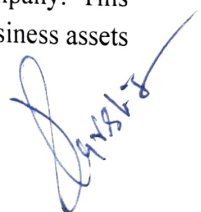
Under the PECV method, the average earnings of the Company over the past 3-5 years are first determined. These earnings are then adjusted for any exceptional or non-recurring items to arrive at normalized earnings. The adjusted average earnings are subsequently capitalized using an appropriate capitalization rate to derive the value of the business.

The capitalization rate is determined based on various factors such as industry trends, stability of earnings, and the prevailing price-to-earnings (P/E) multiples in comparable companies or sectors.

In the present case, the Company operates a stable business model with consistent growth, healthy profitability, and strong Return on Capital Employed (ROCE), reflecting steady earnings and cash flows. In this context, the Price Earning Capacity Value (PECV) method—being a widely recognized approach under the Income Method of valuation—offers a reliable and appropriate basis for determining the fair value of equity shares using historical financial performance.

- **Asset Approach**

Under this approach, the value is determined based on the financial statements of the Company. This approach is based on the principle of substitution i.e. no rational investor will pay more for the business assets than the cost of procuring assets of similar economic utility.



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This approach is generally used for asset intensive companies, new established business, underperforming business, unlisted companies and standard growth business model companies.

The asset-based valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The Asset based method views the business as a set of assets and liabilities that are used as building blocks of a business value. The difference in the value of these assets and liabilities on a Book Value basis or Realizable Value basis or Replacement Cost basis is the business value. However, this methodology recognizes historical cost of net assets only without recognizing its present earnings, comparative financial performance of its peers and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.

In the instant case, we have adopted the Asset Approach. Since the valuation premise is on a Going Concern basis and actual realization of operating assets is not contemplated, it is considered appropriate not to determine the replacement values of the assets.

### Valuation Method Adopted

Based on the discussions mentioned above, we have arrived at the value of equity share of MTL under various methods as follows:

#### ➤ Comparable Companies Multiple Method

As discussed above, we have considered average of EV/EBITDA Multiple of comparable company to workout fair value of MTL.

By applying this method, we have arrived at the value per share as per following table:

(Figures in Lakhs)		
	<u>Particulars</u>	<u>Value</u>
A	Average of EV/EBITDA multiple based on EV/EBITDA Multiple of Comparable Companies*	37.33
B	Average of 3 Year EBITDA of MTL **	349.02
<b>C=A*B</b>	<b>Enterprise Value</b>	<b>13028.92</b>
D	Debts	(61.53)
E	Cash & Cash Equivalents	597.09
<b>F=C-D+E</b>	<b>Business Equity Value</b>	<b>13564.48</b>
G	No. of Shares	9795200
<b>H=F/G*10<sup>5</sup></b>	<b>Value per Equity Share (INR)</b>	<b>138.48</b>

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\* Working of Average of EV/EBITDA multiple based on EV/EBITDA Multiple of Comparable Companies:

<u>Name of the Comparable Companies***</u>	<u>EV/EBITDA</u>
Gillette India	40.2
P & G Hygiene	36.8
Dabur India	32.6
Godrej Consumer	39.9
<b>Average of EV/EBITDA multiple</b>	<b>37.33</b>

\*\* Working of Average of 3 Year EBITDA of MTL:

(Figures in Lakhs)

<u>S. No.</u>	<u>Financial Year</u>	<u>EBITDA</u>
1.	2022-2023	300.65
2.	2023-2024	349.29
3.	2024-2025	397.13
	<b>Average EBITDA</b>	<b>349.02</b>

\*\*\* The reason for considering the above companies for EV/EBITDA multiple is as follows:

1. The comparable companies selected are listed FMCG / personal care companies engaged in consumer hygiene, grooming and self-care products with significant market capitalization, established brands and trading multiples available in public domain. While their product portfolio is broader than MTL's, they represent the closest listed peer set available for benchmarking purposes.
2. All the above companies are in the same line of business and having P/E Ratio in range of 50 to 70 as on date on of valuation.

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➤ Market Price Method

Valuation of equity shares as per SEBI ICDR Regulations, which is as following:

- A. Table showing 90 trading days' volume weighted average price (VWAP) of the equity shares of MTL, quoted on the NSE preceding 01<sup>st</sup> August 2025, (Relevant Date).

No. of Days	Date	VOLUME	TRADING TURNVOER
1	31-Jul-25	17,600.00	29,52,760.00
2	30-Jul-25	4,800.00	8,20,360.00
3	29-Jul-25	4,800.00	8,26,440.00
4	28-Jul-25	5,600.00	9,63,440.00
5	25-Jul-25	38,400.00	63,12,720.00
6	24-Jul-25	10,400.00	17,67,320.00
7	23-Jul-25	47,200.00	80,23,840.00
8	22-Jul-25	44,800.00	77,98,560.00
9	21-Jul-25	33,600.00	57,66,000.00
10	18-Jul-25	-	-
11	17-Jul-25	-	-
12	16-Jul-25	4,000.00	6,50,480.00
13	15-Jul-25	14,400.00	23,62,480.00
14	14-Jul-25	4,000.00	6,68,000.00
15	11-Jul-25	-	-
16	10-Jul-25	800.00	1,42,320.00

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17	09-Jul-25	12,800.00	22,69,760.00
18	08-Jul-25	45,600.00	76,51,040.00
19	07-Jul-25	29,600.00	49,73,120.00
20	04-Jul-25	-	-
21	03-Jul-25	10,400.00	17,16,440.00
22	02-Jul-25	-	-
23	01-Jul-25	800	1,33,520.00
24	30-Jun-25	1,600.00	2,66,480.00
25	27-Jun-25	1,600.00	2,65,600.00
26	26-Jun-25	-	-
27	25-Jun-25	8,000.00	13,61,560.00
28	24-Jun-25	-	-
29	23-Jun-25	800.00	1,40,800.00
30	20-Jun-25	800.00	1,42,320.00
31	19-Jun-25	1,600.00	2,64,280.00
32	18-Jun-25	4,000.00	6,73,680.00
33	17-Jun-25	2,400.00	4,17,200.00
34	16-Jun-25	2,400.00	4,05,800.00

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35	13-Jun-25	1,600.00	2,68,960.00
36	12-Jun-25	800.00	1,34,480.00
37	11-Jun-25	800.00	1,34,480.00
38	10-Jun-25	5,600.00	9,42,480.00
39	09-Jun-25	14,400.00	24,55,920.00
40	06-Jun-25	-	
41	05-Jun-25	10,400.00	18,53,600.00
42	04-Jun-25	1,600.00	2,70,400.00
43	03-Jun-25	4,000.00	6,76,000.00
44	02-Jun-25	32,800.00	56,44,680.00
45	30-May-25	2,400.00	4,19,360.00
46	29-May-25	4,800.00	8,57,160.00
47	28-May-25	1,600.00	2,77,680.00
48	27-May-25	9,600.00	17,09,600.00
49	26-May-25	12,000.00	21,23,240.00
50	23-May-25	32,000.00	57,16,960.00
51	22-May-25	8,000.00	14,42,440.00
52	21-May-25	16,000.00	28,51,840.00

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53	20-May-25	16,000.00	28,14,560.00
54	19-May-25	24,800.00	42,64,360.00
55	16-May-25	6,400.00	10,86,280.00
56	15-May-25	6,400.00	10,58,920.00
57	14-May-25	8,800.00	14,72,840.00
58	13-May-25	-	-
59	12-May-25	3,200.00	5,36,080.00
60	09-May-25	1,600.00	2,70,400.00
61	08-May-25	4,800.00	8,06,400.00
62	07-May-25	2,400.00	4,01,520.00
63	06-May-25	3,200.00	5,27,360.00
64	05-May-25	1,600.00	2,63,440.00
65	02-May-25	4,000.00	6,66,480.00
66	30-Apr-25	22,400.00	37,91,200.00
67	29-Apr-25	8,000.00	13,55,400.00
68	28-Apr-25	-	
69	25-Apr-25	21,600.00	36,81,200.00

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70	24-Apr-25	37,600.00	61,16,760.00
71	23-Apr-25	40,000.00	68,99,560.00
72	22-Apr-25	22,400.00	37,34,120.00
73	21-Apr-25	1,600.00	2,75,040.00
74	17-Apr-25	35,200.00	59,23,400.00
75	16-Apr-25	12,800.00	22,24,600.00
76	15-Apr-25	41,600.00	72,61,000.00
77	11-Apr-25	60,800.00	1,07,69,120.00
78	09-Apr-25	800.00	1,41,600.00
79	08-Apr-25	3,200.00	5,67,200.00
80	07-Apr-25	19,200.00	33,15,080.00
81	04-Apr-25	2,400.00	4,02,440.00
82	03-Apr-25	800.00	1,32,040.00
83	02-Apr-25	4,800.00	8,10,800.00
84	01-Apr-25	800.00	1,36,000.00
85	28-Mar-25	5,600.00	9,64,480.00
86	27-Mar-25	32,800.00	57,36,640.00

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87	26-Mar-25	25,600.00	40,36,360.00
88	25-Mar-25	82,400.00	1,31,30,680.00
89	24-Mar-25	85,600.00	1,39,29,120.00
90	21-Mar-25	7,200.00	10,98,880.00
Total		1,169,600.00	19,81,16,960.00
90 trading days volume weighted average price ("VWAP") preceding the relevant date [VWAP = Trading Turnover / No. of Shares Traded]			169.39

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Securities or Financial Assets • Land and Building • Plant and Machinery



## EQV VALUERS LIMITED

B. Table showing 10 trading days' volume weighted average price (VWAP) of the equity shares of MTL, quoted on the NSE preceding 1<sup>st</sup> August, 2025, (Relevant Date).

No. of Days	Date	VOLUME	TRADING TURNVOER
1	31-Jul-25	17,600.00	29,52,760.00
2	30-Jul-25	4,800.00	8,20,360.00
3	29-Jul-25	4,800.00	8,26,440.00
4	28-Jul-25	5,600.00	9,63,440.00
5	25-Jul-25	38,400.00	63,12,720.00
6	24-Jul-25	10,400.00	17,67,320.00
7	23-Jul-25	47,200.00	80,23,840.00
8	22-Jul-25	44,800.00	77,98,560.00
9	21-Jul-25	33,600.00	57,66,000.00
10	18-Jul-25	-	29,52,760.00
Total		2,07,200.00	3,52,31,440.00
10 trading days volume weighted average price ("VWAP") preceding the relevant date [VWAP = Trading Turnover / No. of Shares Traded]			170.04

In accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the floor price for the proposed preferential issue has been computed based on the higher of the following: (a) the volume weighted average price (VWAP) of the equity shares quoted on the National Stock Exchange during the ninety (90) trading days preceding the relevant date, and (b) the VWAP during the ten (10) trading days preceding the relevant date. On this basis, the 90-day VWAP works out to ₹169.39 per share, while the 10-day VWAP works out to ₹170.04 per share. Accordingly, the higher of the two, i.e. ₹170.04 per share, has been considered as the applicable floor price for the preferential issue.

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# EQV VALUERS LIMITED

## ➤ Book Value Method

Valuation carried out as per Book Value Method is as follows:

(Figures in Lakhs)

	Particulars	Value
A	Equity Share Capital	979.52
B	Other Equity	1829.86
C=A+B	Net Assets Value	2809.38
D	Number of equity shares outstanding	9795200
E=C/D*10 <sup>5</sup>	Fair Value per Equity Shares (INR)	28.68

(Figures of Half yearly financial results as on 31<sup>st</sup> March, 2025 submitted to National Stock Exchange is considered for the calculation of value through Book Value Method)

## ➤ Income Approach

We have considered Price Earning Capacity Value (PECV) Method for valuation analysis and have assigned weight to determine the fair value. The calculation is as under:

Year ended	Profit After Tax Amount (In Lakhs)	Weight	Product
31st March 2025	260.61	3.0	781.83
31st March 2024	215.18	2.0	430.36
31st March 2023	206.98	1.0	206.98
<b>Weighted Average PAT</b>			<b>236.53</b>
Capitalization Rate			2.22
Fair Value			10654.50
No. of Shares			9795200
<b>Fair Value Per Share</b>			<b>108.77</b>

The profit after tax (PAT) for FY 2025 considered in this valuation is ₹260.61 lakhs, as per the Half yearly financial statements of the Company for the half year ended 31st March, 2025 filed with NSE.

## Capitalization Rate

Particulars	Rate / Value	Source
Closing price as on 01-08-2025	166.00	NSE data
No of shares outstanding as on 01-08-2025	9795200	As per share holding pattern / shareholder list
Value of Equity (In Lakhs)	16260.00	Calculated
Value of Debt	61.53	As per audited financial as on 31-03-2025
Cash & Cash Equivalent	579.09	As per audited financial as on 31-03-2025
Enterprise Value	15742.44	Calculated
EBIDTA	349.02	Calculated
<b>EV/EBIDTA.</b>	<b>45.10</b>	Calculated
<b>Capitalization Rate = 1/(EV/EBIDTA)</b>	<b>2.22</b>	Calculated

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EQV VALUERS LIMITED

## Conclusion

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account 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 understand that the AOA of the Company does not categorically provide for a method of determination which results in a floor price higher than that determined under the ICDR regulations. The minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time.

*Although values were derived under Comparable Companies Method, PECV and Net Asset Value Method, Regulation 164 of SEBI ICDR Regulations prescribes that preferential issue pricing for frequently traded shares shall be based on the Market Price Method only. Accordingly, 100% weight has been assigned to the Market Price Method and other approaches have been considered only for benchmarking and reasonableness check.*

Our valuation Results using the various methods are summarized as under-

Valuation Summary				
Valuation Approach	Valuation method	Value per share (INR)	Weight	Weighted Value
		(i)	(ii)	(iii)= (i)* (ii)
Market Approach	Market price	170.04	100%	170.04
Market Approach	Comparable Companies Multiple	138.48	0%	0
Asset Approach	Net Asset Value	28.68	0%	0
Income Approach	PECV	108.77	0%	0
Fair Value per share			100%	170.04
<b>Note : Since the value under the Market Price Method (as per the Regulation 164(I) - ICDR Regulations) is the maximum, we have given 100% weight to the value computed using the Market Price Method</b>				

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*In accordance with Regulation 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the valuer is required to consider the aspect of control premium, if any proposed preferential issue is likely to result in a change in control of the issuer, while determining the fair value. In the present case, as confirmed by the management, the proposed preferential issue will not result in any change in control of the Company, as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. "The shareholding of the incoming investors and the increase in shareholding of the existing promoter do not confer any right to appoint the majority of the directors or to control the management or policy decisions of the Company. Accordingly, no control premium has been considered while determining the valuation of the equity shares.*

Accordingly, the Floor Price of the equity share of the Company having face value of Rs 10 each in terms of SEBI ICDR Regulations as at relevant date/ valuation date is INR **170.04/-** (INR One Hundred Seventy and Four Paise) per share.

### **Disclaimer**

This report has been prepared solely for the purpose of determining/estimating the fair value per equity share of the Company in connection with the proposed preferential issue of convertible warrants. It is not intended to be used, nor should it be used, for any other purpose.

This report does not constitute investment advice or a recommendation to any investor or investee company regarding the merits or prudence of any investment decision.

While all reasonable care has been taken to ensure that the information contained in this report is accurate and that the opinions expressed are fair and reasonable, neither the firm nor any of its partners, directors, or employees accept any responsibility or liability whatsoever for the contents of this report. No representation or warranty, express or implied, is made as to the completeness, accuracy, or authenticity of the information or views contained herein. We expressly disclaim any and all liabilities that may arise from the use of this report or the information it contains.

This report is not intended for use by any third party, and we accept no liability to any third party in relation to this report. Furthermore, we have not undertaken any obligation to update this report for events or circumstances arising after the valuation date.

This report is recommendatory in nature, and our liability, if any, shall be limited solely to the professional fees received for rendering these services.

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## EQV VALUERS LIMITED

### ANNEXURE-1

In terms of regulation 164(5) of the ICDR Regulations frequently traded shares means *means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.*

**Table Showing Shares of MTL is frequently traded on NSE in terms of regulation 164(5) of the ICDR Regulations:**

No. of Days	Date	VOLUME
1	31-Jul-25	17,600.00
2	30-Jul-25	4,800.00
3	29-Jul-25	4,800.00
4	28-Jul-25	5,600.00
5	25-Jul-25	38,400.00
6	24-Jul-25	10,400.00
7	23-Jul-25	47,200.00
8	22-Jul-25	44,800.00
9	21-Jul-25	33,600.00
10	-	-
11	-	-
12	16-Jul-25	4,000.00
13	15-Jul-25	14,400.00
14	14-Jul-25	4,000.00
15	-	-
16	10-Jul-25	800.00
17	09-Jul-25	12,800.00
18	08-Jul-25	45,600.00
19	07-Jul-25	29,600.00
20	-	-
21	03-Jul-25	10,400.00
22	-	-
23	01-Jul-25	800.00
24	30-Jun-25	1,600.00
25	27-Jun-25	1,600.00
26	-	-

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27	25-Jun-25	8,000.00
28	-	-
29	23-Jun-25	800.00
30	20-Jun-25	800.00
31	19-Jun-25	1,600.00
32	18-Jun-25	4,000.00
33	17-Jun-25	2,400.00
34	16-Jun-25	2,400.00
35	13-Jun-25	1,600.00
36	12-Jun-25	800.00
37	11-Jun-25	800.00
38	10-Jun-25	5,600.00
39	09-Jun-25	14,400.00
40	-	-
41	05-Jun-25	10,400.00
42	04-Jun-25	1,600.00
43	03-Jun-25	4,000.00
44	02-Jun-25	32,800.00
45	30-May-25	2,400.00
46	29-May-25	4,800.00
47	28-May-25	1,600.00
48	27-May-25	9,600.00
49	26-May-25	12,000.00
50	23-May-25	32,000.00
51	22-May-25	8,000.00
52	21-May-25	16,000.00
53	20-May-25	16,000.00
54	19-May-25	24,800.00
55	16-May-25	6,400.00
56	15-May-25	6,400.00
57	14-May-25	8,800.00
58	-	-
59	12-May-25	3,200.00
60	09-May-25	1,600.00
61	08-May-25	4,800.00
62	07-May-25	2,400.00
63	06-May-25	3,200.00
64	05-May-25	1,600.00

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65	02-May-25	4,000.00
66	30-Apr-25	22,400.00
67	29-Apr-25	8,000.00
68	-	-
69	25-Apr-25	21,600.00
70	24-Apr-25	37,600.00
71	23-Apr-25	40,000.00
72	22-Apr-25	22,400.00
73	21-Apr-25	1,600.00
74	17-Apr-25	35,200.00
75	16-Apr-25	12,800.00
76	15-Apr-25	41,600.00
77	11-Apr-25	60,800.00
78	09-Apr-25	800.00
79	08-Apr-25	3,200.00
80	07-Apr-25	19,200.00
81	04-Apr-25	2,400.00
82	03-Apr-25	800.00
83	02-Apr-25	4,800.00
84	01-Apr-25	800.00
85	28-Mar-25	5,600.00
86	27-Mar-25	32,800.00
87	26-Mar-25	25,600.00
88	25-Mar-25	82,400.00
89	24-Mar-25	85,600.00
90	21-Mar-25	7,200.00
91	20-Mar-25	8,000.00
92	19-Mar-25	7,200.00
93	18-Mar-25	19,200.00
94	17-Mar-25	3,200.00
95	13-Mar-25	40,800.00
96	-	-
97	-	-
98	10-Mar-25	2,400.00
99	07-Mar-25	13,600.00
100	06-Mar-25	800.00
101	05-Mar-25	2,400.00
102	04-Mar-25	1,600.00
103	03-Mar-25	49,600.00

*Harshit*

IBBI Registered Valuer  
IBBI/RV-E/06/2025/219  
CIN: U70200HR2024PLC124596

+91-9953516938  
✉ harshitgoyal@eqv.co.in  
🌐 www.eqv.co.in

📍 Branch Office:  
Office No. 712, 7th Floor, UB ACE Tower,  
New Aatish Market, Jaipur, Rajasthan - 302019

Corporate Office: Office no 202, R-4, M3M, Broadway SPR Road, Near Vatika ,Chowk, Golf Course Ext Rd, Sector 71, Gurugram - 122004





EQV VALUERS LIMITED

104	28-Feb-25	8,800.00
105	27-Feb-25	24,800.00
106	25-Feb-25	1,600.00
107	24-Feb-25	2,400.00
108	21-Feb-25	34,400.00
109	20-Feb-25	800.00
110	19-Feb-25	24,800.00
111	18-Feb-25	2,400.00
112	17-Feb-25	11,200.00
113	14-Feb-25	13,600.00
114	13-Feb-25	24,800.00
115	12-Feb-25	4,800.00
116	11-Feb-25	4,000.00
117	-	-
118	07-Feb-25	4,800.00
119	-	-
120	05-Feb-25	6,400.00
121	04-Feb-25	29,600.00
122	-	-
123	-	-
124	-	-
125	-	-
126	29-Jan-25	1,600.00
127	28-Jan-25	38,400.00
128	27-Jan-25	6,400.00
129	24-Jan-25	8,000.00
130	23-Jan-25	1,600.00
131	22-Jan-25	20,800.00
132	21-Jan-25	3,200.00
133	20-Jan-25	5,600.00
134	17-Jan-25	8,800.00
135	16-Jan-25	4,000.00
136	15-Jan-25	42,400.00
137	14-Jan-25	5,600.00
138	13-Jan-25	7,200.00
139	10-Jan-25	84,000.00
140	09-Jan-25	800.00
141	08-Jan-25	28,800.00
142	07-Jan-25	1,600.00

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143	06-Jan-25	5,600.00
144	03-Jan-25	4,000.00
145	-	-
146	-	-
147	31-Dec-24	11,200.00
148	30-Dec-24	800.00
149	27-Dec-24	7,200.00
150	26-Dec-24	50,400.00
151	24-Dec-24	3,200.00
152	23-Dec-24	7,200.00
153	20-Dec-24	26,400.00
154	-	-
155	18-Dec-24	800.00
156	17-Dec-24	9,600.00
157	16-Dec-24	3,200.00
158	13-Dec-24	4,800.00
159	12-Dec-24	4,800.00
160	11-Dec-24	29,600.00
161	10-Dec-24	4,800.00
162	09-Dec-24	5,600.00
163	06-Dec-24	94,400.00
164	05-Dec-24	12,000.00
165	04-Dec-24	7,200.00
166	03-Dec-24	2,400.00
167	-	-
168	29-Nov-24	1,600.00
169	28-Nov-24	27,200.00
170	27-Nov-24	10,400.00
171	26-Nov-24	16,800.00
172	25-Nov-24	2,400.00
173	22-Nov-24	51,200.00
174	21-Nov-24	56,800.00
175	19-Nov-24	5,600.00
176	18-Nov-24	18,400.00
177	14-Nov-24	43,200.00
178	13-Nov-24	47,200.00
179	12-Nov-24	71,200.00
180	11-Nov-24	25,600.00

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Securities or Financial Assets • Land and Building • Plant and Machinery



EQV VALUERS LIMITED

181	08-Nov-24	20,800.00
182	07-Nov-24	2,70,400
183	06-Nov-24	12,000.00
184	05-Nov-24	94,400.00
185	04-Nov-24	1,21,600
186	01-Nov-24	5,600.00
187	31-Oct-24	40,000.00
188	30-Oct-24	1,04,000
189	29-Oct-24	11,200.00
190	-	-
191	25-Oct-24	32,000.00
192	24-Oct-24	73,600.00
193	23-Oct-24	68,800.00
194	22-Oct-24	25,600.00
195	21-Oct-24	1,08,800
196	-	-
197	-	-
198	16-Oct-24	20,800.00
199	15-Oct-24	1,600.00
200	11-Oct-24	60,800.00
201	10-Oct-24	33,600.00
202	-	-
203	09-Oct-24	12,800.00
204	08-Oct-24	25,600.00
205	07-Oct-24	1,69,600
206	04-Oct-24	92,800.00
207	03-Oct-24	1,23,200
208	01-Oct-24	52,800.00
209	30-Sep-24	20,800.00
210	27-Sep-24	54,400.00
211	26-Sep-24	19,200.00
212	25-Sep-24	22,400.00
213	24-Sep-24	28,800.00
214	23-Sep-24	6,400.00
215	20-Sep-24	1,37,600
216	19-Sep-24	51,200.00
217	18-Sep-24	32,000.00
218	17-Sep-24	46,400.00

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EQV VALUERS LIMITED

219	16-Sep-24	91,200.00
220	13-Sep-24	16,000.00
221	12-Sep-24	3,200.00
222	11-Sep-24	8,000.00
223	10-Sep-24	3,200.00
224	09-Sep-24	11,200.00
225	06-Sep-24	32,000.00
226	05-Sep-24	11,200.00
227	04-Sep-24	20,800.00
228	03-Sep-24	16,000.00
229	02-Sep-24	20,800.00
230	30-Aug-24	28,800.00
231	29-Aug-24	56,000.00
232	28-Aug-24	28,800.00
233	27-Aug-24	8,000.00
234	26-Aug-24	30,400.00
235	23-Aug-24	17,600.00
236	22-Aug-24	44,800.00
237	21-Aug-24	56,000.00
238	20-Aug-24	1,07,200
239	19-Aug-24	1,85,600
240	16-Aug-24	1,08,800
Total Traded Quantity during the 240 trading days preceding the relevant date (A)		39,29,600.00
Weighted average total number of shares (B)		97,95,200.00
% of shares traded during the 240 trading days preceding the relevant date $C=A/B*100$		40.11%