



EQV VALUERS LIMITED

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

Subject: - Justification for giving 100% weightage of SEBI ICDR Pricing Formula for Preferential Issue of Convertible Warrants in compliance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018

Reference: - NSE/LIST/50231 dated 03rd September, 2025

Dear Sir/Ma'am

As per **Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, where the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the floor price for a preferential issue shall not be less than the higher of:

- the 90 trading days' volume-weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days' VWAP preceding the relevant date.

Accordingly, **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018** prescribes a **statutory minimum price** below which shares cannot be issued on a preferential basis.

In accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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. **INR 170.04 per share**, has been considered as the **applicable floor price** for the preferential issue.

IBBI Registered Valuer
IBBI/RV-E/06/2025/219
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Corporate Office: Office no 202, R-4, M3M, Broadway SPR Road, Near Vatika ,Chowk, Golf Course Ext Rd, Sector 71, Gurugram - 122004



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We have also evaluated the equity shares using **recognized valuation approaches/methods** such as the **Comparable Companies Method, PECV and Net Asset Value Method**. The valuations under these approaches are as below: -

S. No.	Valuation Methods	Value per share in INR
1	Comparable Companies Multiple Method	138.48
2	Net Asset Value Method	28.68
3	Price Earning Capacity Value (PECV) Method	108.77

Since the values determined under the various valuation methodologies are **lower than** the statutory minimum price prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, assigning any weightage to other valuation methodologies would result in a fair price per share lower than the minimum price prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. As per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, the minimum issue price for a preferential allotment cannot be less than the price computed in accordance with the said regulation. Accordingly, the issue price has been determined in line with the requirements of the SEBI (ICDR) Regulations, 2018.

In view of the above facts and the applicable regulatory framework, we have not assigned any weightage to other valuation methodologies.

For and on behalf
EQV Valuers Limited

Harshit Kumar Goyal
Director

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

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