

**Valuation Report for issue of warrants convertible into Equity shares.**

## **SHARANAM INFRAPROJECT AND TRADING LIMITED**

CIN: L45201GJ1992PLC093662

Regd. Office: B- 418, Sobo Center, A Block, 4th Floor, Sobo Center, Bopal, Ahmedabad,  
Daskroi, Gujarat, India, 380058

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**Prepared by**

**MANISH SANTOSH BUCHASIA  
IBBI REGISTERED VALUER**

**Assets class: Securities or financial assets**

**RV Reg. no: IBBI/RV/03/2019/12235**

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To,

The Board of Directors,

**SHARANAM INFRAPROJECT AND TRADING LIMITED**

B- 418, Sobo Center, A Block, 4th Floor, Sobo Center,  
Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058

**Ref: Independent Fair Valuation of SHARANAM INFRAPROJECT AND TRADING LIMITED ("Company") as on relevant date i.e., July 19, 2024 as per SEBI (ICDR) Regulations for allotment of warrants on preferential basis.**

We have been engaged by **SHARANAM INFRAPROJECT AND TRADING LIMITED ("Company")** for the purpose of assessing fair value of equity shares as of the relevant date i.e. **July 19, 2024** of the Company, a company registered under the Companies Act, 1956 and having its Registered office at B- 418, Sobo Center, A Block, 4<sup>th</sup> Floor, Sobo Center, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380 058

The underlying transaction is the preferential issue of warrants of Company to certain investors. The Company is frequently traded company listed on BSE In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and should be considered for determining the issue price.

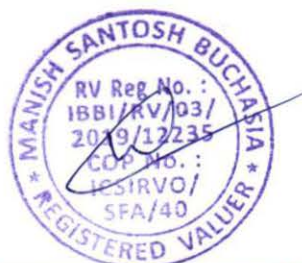
Based on the information provided by the management, I, **MANISH SANTOSH BUCHASIA**, Registered Valuer (Regn no: IBBI/RV/03/2019/12235), hereby certify that I have arrived at the "Fair Value" ("Valuation" or "Value") of the Company as at the relevant date i.e. **July 19, 2024**. Based on our assessment, the Value of the shares of the company should be **INR 0.92 per share**. **As per Section 53 of Companies Act 2013 Shares can't be issued below Face Value of Rs 1, so issue price must be Rs 1** The computation of Fair value of the Company has been attached as Annexure.

  
RV **MANISH SANTOSH BUCHASIA**  
**IBBI REGISTERED VALUER**

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235;

Date: 26/07/2024



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## **1. EXECUTIVE SUMMARY**

**SHARANAM INFRAPROJECT AND TRADING LIMITED** (“company”) is a public limited company registered under the provisions of the Companies Act, 1956.

The company has engaged us to provide an Independent fair valuation of the shares of **SHARANAM INFRAPROJECT AND TRADING LIMITED** as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

Accordingly, the valuation of the Equity Shares of the Company is arrived at basis higher of the following:

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. from 5<sup>th</sup> March, 2024 to 18<sup>th</sup> July, 2024; or
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 4<sup>th</sup> July, 2024 to 18<sup>th</sup> July, 2024.

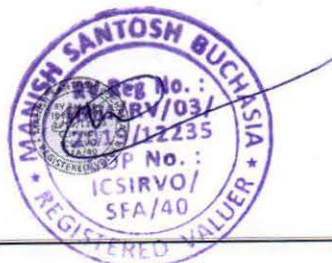
The above is based on data available on the BSE, being the recognised stock exchange in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date. The standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulation 164 of the ICDR.**

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the “Independent Fair Value” of the equity shares of the Company.

## **2. BACKGROUND INFORMATION**

SHARANAM INFRAPROJECT AND TRADING LIMITED was incorporated on 05/02/1992 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is L45201GJ1992PLC093662 and registered office is situated at B- 418, Sobo Center, A Block, 4th Floor, Sobo Center, Bopal, Ahmedabad, Daskroi, Gujarat, India, 380058

Stock Price Information:



ISIN: INE104S01022  
CIN: L45201GJ1992PLC093662  
BSE: (SIPTL)

**Trading information:** Frequently traded (Annexure "B") volume weighted average price of 90 trading days and 10 trading days "BSE".

**The Board of Directors of the Company is as follows**

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
DIN/PAN	Name	Designation	Date of Appointment
<u>10703736</u> =	SURAJ DINESHBHAI NAKRANI	Managing Director	16/07/2024
*****0012Q	BHAVINKUMAR R SHERATHIA	CFO	16/07/2024
*****5490R	JINESH DEEPAKKUMAR MISTRY	Company Secretary	08/02/2021
<u>02448618</u>	SANDEEP SHARMA	Additional Director	16/07/2024
09699769	JITENDRA PRADIPBHAI PARMAR	Additional Director	16/07/2024
10706085	RIDDHIBEN KEVINKUMAR TILVA	Additional Director	16/07/2024

### **3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:**

Based on the discussions held with the management and Key Managerial Personnel (KMP's), we understand that the Company is proposing to issue certain convertible warrants on preferential basis. The Equity shares of the company are listed on BSE Limited and are frequently traded. In terms of Regulation 166A read with Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations'), a preferential issue, which may result in a change in control or allotment of more than 5 % of the post issue fully diluted share capital of an issuer, to an allottee or to allottees acting in concert, shall, besides the market price, requires valuation from an independent registered valuer and should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as per the appointment letter dated 22/07/2024. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.



The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 164 and/or 165 (as applicable) of the ICDR.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals with infrequently traded shares, we have assessed them together based on the circumstances given in this case.

**The relevant extract of the rules 164 and 165 are as under:**

***Pricing of Frequently traded shares***

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

*a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*

*b) The 10 trading day's volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

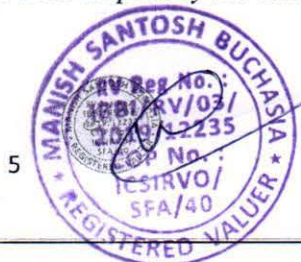
*(2) If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:*

*a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or*

*b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or*

*c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

*(3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.*



(4) A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

(5) For the purpose of this Chapter, "frequently traded shares" 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:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

*Explanation:* For the purpose of this regulation, 'stock exchange' means any of the recognised 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.

#### **Pricing of Infrequently traded shares**

165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.

#### **Other conditions for pricing**

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

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

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



*Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.*

*(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.*

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

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

**5. DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):**

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in **SHARANAM INFRAPROJECT AND TRADING LIMITED** or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

**6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:**

Date of appointment	22/07/2024
Valuation date	19/07/2024
Date of report	26/07/2024

**7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN**

The Valuation of the Company is being done as on the Valuation Date considering the 90 Trading days (i.e., from 5<sup>th</sup> March, 2024 to 18<sup>th</sup> July, 2024) and 10 trading days (from 4<sup>th</sup> July, 2024 to 18<sup>th</sup> July, 2024) BSE Volume weighted average price and documents



produced before us for the purpose of ascertaining the Independent fair value of equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.

#### **8. SOURCES OF INFORMATION:**

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the company;
- ii. Volume weighted average price for a period of 90 Trading days (i.e., from 5<sup>th</sup> March, 2024 to 18<sup>th</sup> July, 2024) and 10 trading days (from 4<sup>th</sup> July, 2024 to 18<sup>th</sup> July, 2024, 2024) for the Equity Shares of the Company quoted on BSE and its average.
- iii. Verbal information and discussions with the management.
- iv. Information from BSE website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

#### **9. RESTRICTIONS ON USE OF THE REPORT:**

This Valuation Report has been issued on the specific request of the management for the Value of the Company as on 19/07/2024.

#### **Specific Purpose:**

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section "**Purpose of Valuation**". It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

#### **Not an advice to buy or sell:**

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.



## **10. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

### **Valuation date:**

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.

### **Reliance on information provided:**

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

### **Actual results may differ:**

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

### **Questions or appearances:**

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

### **Complete report:**

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

## **11. VALUATION: PROCEDURES AND FACTORS:**

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.



As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

*Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*

### **Approach and Methodology**

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

#### **I. Cost Approach - Net Asset Value (NAV)**

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

We have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date.



## II. Income Approach- Discounted Cash Flows (DCF) method

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

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## III. Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

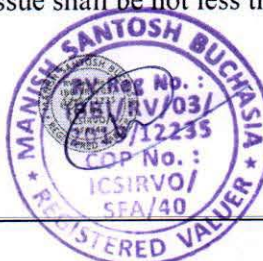
- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

### a) Market Price Method

Under this method a valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on BSE for a period of more than 90 trading days as on the relevant date i.e. July 19, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations: If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;



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

b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

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

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Accordingly, we have determined value of equity share of the company as prescribed under the above regulations for market approach.

#### b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

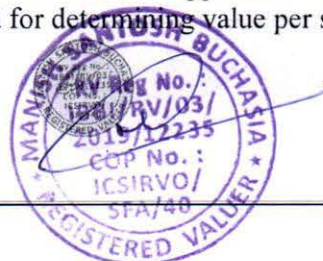
We have considered this method for valuation of equity shares of company.

#### c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

### **12. VALUATION ANALYSIS:**

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e. Net Asset Value Method Comparable Companies Multiple Method Income Approach- Discounted Cash Flows (DCF) method and Market price method for determining value per share of the company.



In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, we recommend the fair value of equity shares of the company at INR 0.92 per equity share which is higher of value arrived in Annexure A and B and C.

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

SN	Parameter	Rs Per Share
A	Average of 90 trading days VWAP	0.76
B	Average of 10 trading days VWAP	0.61
	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>0.76</b>

For, detailed working calculation of Value of Equity Share, please refer;  
 Annexure A - For NAV, PE Ratio value Multiple (PER) and Market Price Method  
 Annexure B - For Market Value Method

For arriving at the value of per equity share of the company and considering valuation inputs available for determining valuation under different methods, we have applied Weighted average to arrive at the value per equity share of the company.

SN	Method	Approach	Value per equity share (in Rs.)(A)
1	NAV Method Latest (Annexure- A)	Cost Approach	0.88
2	Value per share via Market Price Method 90 Days (Annexure-B)	Market Approach	0.76
3	DCF (Annexure-C)	Income Approach	0.92
Higher of the above 3 approach Rs 0.92 as per DCF method			

### 13. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with



me but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	0.92
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	0.76

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupee 10 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations as at Relevant date is **Rs. 0.92/-**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

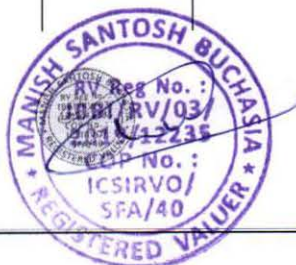
Hence, hence as per Section 53 Company May not be issued share Below 1 Rs Face Value



**Annexure "A"**

**(i) Net Asset Value per share of SHARANAM INFRAPROJECT AND TRADING LIMITED**

<b>SHARANAM INFRAPROJECT AND TRADING LIMITED</b> <b>(CIN: L45201GJ1992PLC093662)</b>			
<b>STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31,2024</b>			
Amount in (Lakhs.)			
Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	1.48	2.22
Capital Work in Progress			
Financial Assets	2	14.85	14.85
Investments		.00	.00
Loans & Advances	3	2004.57	194.30
Other Non-Current Assets		.00	.00
Deferred tax Assets	4	2.74	2.74
<b>Current assets</b>			
Current investments			
Inventories		228.80	.00
Financial Assets			
Trade Receivables	5	270.44	173.27
Cash and Cash Equivalents	6	4.60	2.11
Loans & Advances		.00	.00
Other Current Assets			
Miscellaneous Expenditure (To the extent not written off)	7	2.76	40.27
<b>TOTAL ASSETS</b>		<b>2530.21</b>	<b>429.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	8	1200.02	500.01
Other Equity	9	-144.03	-146.61
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			



Borrowings		.00	.00
Deferred Tax Liabilities (Net)		.00	.00
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	10	68.58	22.45
Trade Payables	10	6.38	49.43
Short-Term Provisions	10	1.13	4.48
Other Current Liabilities	11	1398.15	.00
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2530.21</b>	<b>429.76</b>

Particulars	31-03-2024
No of Shares	120002400
Paid up Capital Rs	120002400
Reserve and Surplus Rs	-14403000
Net Worth Rs	105599400
Book Value Per Shares Rs	<b>0.88</b>

**ANNEXURE B** :

**Volume Weighted Average Price BSE "90 Trading days"**

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	18-Jul-24	6,71,644	4,29,852
2	16-Jul-24	4,57,388	2,88,154
3	15-Jul-24	2,99,708	1,85,818
4	12-Jul-24	6,58,301	3,97,558
5	11-Jul-24	3,03,836	1,82,861
6	10-Jul-24	8,07,627	4,89,233
7	09-Jul-24	4,12,676	2,51,732
8	08-Jul-24	3,62,919	2,17,751
9	05-Jul-24	1,81,551	1,07,115
10	04-Jul-24	3,49,160	2,02,512
11	03-Jul-24	2,29,421	1,30,769
12	02-Jul-24	1,44,154	80,726
13	01-Jul-24	8,53,406	4,68,460
14	28-Jun-24	3,90,295	2,17,512
15	27-Jun-24	4,27,906	2,45,191
16	26-Jun-24	3,46,051	1,96,776
17	25-Jun-24	6,69,373	3,80,347



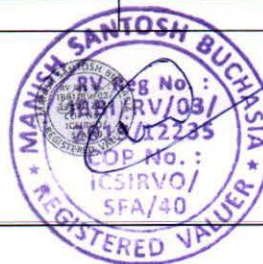
18	24-Jun-24	8,29,016	4,72,539
19	21-Jun-24	5,51,993	3,20,155
20	20-Jun-24	4,00,761	2,36,448
21	19-Jun-24	2,78,745	1,67,247
22	18-Jun-24	4,67,813	2,85,365
23	14-Jun-24	5,57,426	3,45,604
24	13-Jun-24	4,61,067	2,90,472
25	12-Jun-24	4,25,642	2,55,385
26	11-Jun-24	1,32,132	76,636
27	10-Jun-24	9,60,329	5,36,860
28	07-Jun-24	12,04,073	6,47,584
29	06-Jun-24	8,21,379	4,24,068
30	05-Jun-24	21,86,303	10,99,535
31	04-Jun-24	21,44,082	11,35,018
32	03-Jun-24	30,04,248	16,14,937
33	31-May-24	13,40,821	6,93,052
34	30-May-24	74,89,754	37,71,886
35	29-May-24	74,35,066	35,93,422
36	28-May-24	1,71,40,117	88,74,026
37	27-May-24	88,11,121	43,50,706
38	24-May-24	16,83,387	8,24,859
39	23-May-24	14,21,911	7,25,174
40	22-May-24	11,20,829	5,94,039
41	21-May-24	16,67,057	9,16,881
42	18-May-24	7,83,604	4,46,654
43	17-May-24	16,53,061	9,91,836
44	16-May-24	12,65,278	7,97,125
45	15-May-24	9,32,901	6,15,714
46	14-May-24	8,60,554	5,93,782
47	13-May-24	6,57,488	4,73,391
48	10-May-24	7,12,444	5,34,333
49	09-May-24	9,84,302	7,67,755
50	08-May-24	10,27,440	8,42,500
51	07-May-24	4,32,85,092	3,73,47,741
52	06-May-24	50,61,187	47,74,387
53	03-May-24	3,40,39,060	3,26,92,338
54	02-May-24	40,91,474	40,07,593
55	30-Apr-24	34,26,064	32,17,761
56	29-Apr-24	6,37,481	5,71,314
57	26-Apr-24	2,28,436	2,00,596
58	25-Apr-24	2,00,853	1,70,572
59	24-Apr-24	1,94,269	1,67,096
60	23-Apr-24	82,337	69,705
61	22-Apr-24	3,12,302	2,67,703
62	19-Apr-24	2,69,721	2,22,849
63	18-Apr-24	89,943	74,025
64	16-Apr-24	1,32,545	1,09,175
65	15-Apr-24	1,74,702	1,40,173



66	12-Apr-24	5,95,825	4,99,877
67	10-Apr-24	5,00,409	4,20,299
68	09-Apr-24	2,02,655	1,78,412
69	08-Apr-24	3,15,450	2,78,688
70	05-Apr-24	1,69,816	1,45,552
71	04-Apr-24	8,10,477	6,78,924
72	03-Apr-24	2,82,627	2,26,155
73	02-Apr-24	3,39,399	2,69,445
74	01-Apr-24	4,71,961	3,62,677
75	28-Mar-24	3,16,304	2,36,700
76	27-Mar-24	2,49,353	1,89,508
77	26-Mar-24	5,86,258	4,63,727
78	22-Mar-24	1,80,433	1,49,759
79	21-Mar-24	3,76,724	3,29,956
80	20-Mar-24	1,58,17,831	1,43,08,822
81	19-Mar-24	5,45,194	5,11,082
82	18-Mar-24	2,35,665	2,10,279
83	15-Mar-24	6,98,993	5,96,866
84	14-Mar-24	48,001	39,327
85	13-Mar-24	9,12,527	7,16,999
86	12-Mar-24	9,697	7,419
87	11-Mar-24	1,55,141	1,25,029
88	07-Mar-24	24,547	19,340
89	06-Mar-24	68,733	54,439
90	05-Mar-24	1,39,637	1,17,185
		<b>19,52,56,683</b>	<b>14,79,56,849</b>
			<b>0.76</b>

**Volume Weighted Average Price BSE "10 Trading days"**

Sr. No.	Date	No.of Shares	Total Turnover (Rs.)
1	18-Jul-24	6,71,644	4,29,852
2	16-Jul-24	4,57,388	2,88,154
3	15-Jul-24	2,99,708	1,85,818
4	12-Jul-24	6,58,301	3,97,558
5	11-Jul-24	3,03,836	1,82,861
6	10-Jul-24	8,07,627	4,89,233
7	09-Jul-24	4,12,676	2,51,732
8	08-Jul-24	3,62,919	2,17,751
9	05-Jul-24	1,81,551	1,07,115
10	04-Jul-24	3,49,160	2,02,512
		<b>45,04,810</b>	<b>27,52,586</b>
			<b>0.61</b>



Particulars	Ref	Share Price
Volume weighted average price for 90 Trading Days ("Ann. B")	B	0.76
Volume weighted average price for 10 Trading Days ("Ann. B")	B	0.61
<b>Higher of A and B</b>		
FMV as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018		0.76

**Annexure C DCF Method**

**Sharanam  
Infraproject and  
Trading Limited**

0                      0                      0                      0                      0                      0

**Date of Valuation**                      31-03-24  
**Weighted Average Cost  
of Capital**                                      19.97%  
**Growth**    5%

*(Amount in  
INR Lakhs)*

Particulars	FY 24 Audited	FY 2024-25 Projected	FY 2025- 26 Projected	FY 2026- 27 Projected	FY 2027- 28 Projected	FY 2028- 29 Projected	Terminal Year
<b>PAT</b>	2.58	22.45	28.06	50.51	85.87	145.83	
Less: Taxes	-	7.48	9.35	16.84	28.62	48.61	
<b>PAT</b>	<b>2.58</b>	<b>14.96</b>	<b>18.70</b>	<b>33.67</b>	<b>57.25</b>	<b>97.22</b>	
Add: Depreciation	0.74	0.78	0.82	0.86	0.90	0.94	
Add/Less: Changes in Non-Cash Working Capital		102.05	108.09	112.40	117.98	122.81	
Add/Less: Changes in							



Capex							
<b>Free Cash Flow to Firm</b>	<b>3.32</b>	<b>117.79</b>	<b>127.62</b>	<b>146.93</b>	<b>176.12</b>	<b>220.97</b>	<b>1,550.34</b>
Discounting Factor	0.97	0.81	0.67	0.56	0.47	0.39	0.39
Discounted Cash Flow	3.22	95.29	86.06	82.59	82.53	86.31	605.54
<b>Sum of Discounted Cash Flow</b>	<b>1,041.53</b>						
Add: Cash & Cash Equivalents	4.60						
Add: Investments	-						
Less: Debt	74.19						
<b>Equity Value</b>	<b>971.94</b>						
No. of Shares on fully Diluted Basis in Lakhs	1,055.99						
<b>Value per Share (INR)</b>	<b>0.92</b>						

