V. GANGADHARA RAO .N
B.COM, FCA
Registered Valuer
(Securities or Financial Assets)

Valuation Report on Fair Value of shares

of

Bikewo Green Tech Limited

Reg.Office: Flat No: 103, Swarna Arcade, Road No: 18, Panchavati Colony,Near Mana Studio, Manikoda, Hyderabad - 500089.

Crorp Offce: 1-89/1/42, 3rd Floor, Plot No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Hyderabad, Telangana - 500081. | Ph: 040 - 23391164, E-mail: info@nsvr.in

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Valuation Summary

Valuation Date	**22-06-2026**
Subject of valuation	To Determine Value Per Share of M/s. Bikewo Green Tech Limited
Purpose of Valuation	Preferential Allotment of Equity Shares
Valuation Method	Net Asset Replacement Cost Method under Cost Approach, Profit Earning Capitalization Value Method under Income Approach, Comparable Companies Multiples Method and Market Price Method under Market Approach.
Valuation Conclusion	Fair value per Equity Share of M/s. Bikewo Green Tech Limited is Rs. 30.20/-.
Appendix-A	Statement of Assumptions and Limiting Conditions

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Valuation Method Adopted for M/s. Bikewo Green Tech Limited

Valuation Approaches	Consideration	Valuation Methodology	Applicability
Cost Approach	Considered	Net Asset Replacement Cost Method	Applicable
Income Approach	Considered	Profit Earning Capitalization Value Method	Applicable
Market Approach	Considered	Comparable Companies Multiple Method	Applicable

Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A

Valuation Approaches	Consideration	Valuation Methodology	Applicability	Fair Value per Equity share	Weights	Fair Value per Equity share
Cost Approach	Considered	Net Asset Replacement Cost Method	Applicable	31.81	20%	6.36
Income Approach	Considered	Profit Earning Capitalization Value Method	Applicable	23.71	40%	9.48
Market Approach	Considered	Comparable Companies Multiple Method	Applicable	34.85	40%	13.94
		Fair Value Per Equity Share				**29.78**

Particulars	Fair Value per Equity Share
Fair Value per Equity Share as per Regulation 166A of SEBI ICDR 2018	**29.78**

Price Determined as per Regulation 164

Particulars	Price
1) VWAP of the equity shares for 90 trading days preceding the relevant date	24.95
2) VWAP of the equity shares for 10 trading days preceding the relevant date	30.20
Higher of the above	30.20

Fair Value per Share

Particulars	Price	Annexure
The Floor Price where proposed issuance of shares lead to allotment of more than 5% of the post issue fully diluted share capital as per first proviso to Regulation 166A(1) of the ICDR Regulations shall be higher of the following		
1) Floor price determined under sub-regulation (1) of regulation 164 or	30.20	A
2) Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A	29.78	B
Floor Price as per first proviso of regulation 166A (1) of ICDR Regulations is	**30.20**	

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Preamble

I, Mr. V GANGADHARA RAO N, Independent Registered Valuer Registered with IBBI , Vide in Registration Number IBBI/RV/06/2019/10709 and Practicing Chartered Accountant (M.No.219486), having more than 10 (Ten) Years of experience, have been appointed by M/s. Bikewo Green Tech Limited to determine the fair value of its Equity Shares in connection with the proposed issue of equity shares in compliance with the Regulation 166A including other relevant guidelines / regulations issued by SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 and subsequent amendments thereto ('Regulations') and also as per the provisions of the Companies Act 2013.

Since the Board of Directors proposed to issue shares/securities more than 5% to the proposed allottees of M/s. Bikewo Green Tech Limited. M/s. Bikewo Green Tech Limited requires valuation of its shares for issuing shares in terms of the amended Regulation 166A of SEBI ICDR 2018.

For this purpose, the undersigned has been engaged to express an opinion on the fair value of the Equity shares as on 22nd June 2026 (Valuation Date)

The audited financial statements of the Company were available till 31st March 2026. We have considered Consolidated Audited Financial Statements as on 31st March 2026 for the ascertaining the value per Share as per the Net Asset Replacement Cost method under Cost Approach, Profit Earning Capitalization Method under Income Approach and Comparable Companies Multiple Method under Market Approach.

In the background of the above, I have performed the valuation engagement and present the valuation report, as enclosed herewith, in conformity with the provisions of the SEBI (Issue of Capital and Disclosures) Regulations (ICDR) and the Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India (ICAI).

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The valuation report, expressing an opinion on the recommended fair value of the shares is based on the events and circumstances prevailing as on the 'Valuation Date'. My analysis and recommendation should be understood in the context of my assumptions and the statements made in the annexed report, read along with the applicable legal provisions. A detailed description of the quantitative and qualitative analyses and valuation conclusion is presented in the atatched narrative valuation report

BRIEF ABOUT M/s. Bikewo Green Tech Limited

M/s. Bikewo Green Tech Limited having its Registered Office at H.No. 1-90/7/B/38, Flat No. 201, 2nd Floor, Lakshmi Sai Damam, Road No. 5, Patrika Nagar, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 was incorporated on 09th December, 2016. The CIN of M/s. Bikewo Green Tech Limited is U74999TG2016PLC113345. The Company is engaged in the business of trading of electric two wheelers. As on Valuation date, the Authorized Share Capital of the company is Rs. 14,00,00,000 comprising of 1,40,00,000 equity shares of Rs. 10/- each and the Issued, Subscribed and Paid-up Equity Share Capital is Rs. 13,04,32,500 comprising of 1,30,43,250 Equity Shares of Rs. 10/- each. The Equity Shares of M/s. Bikewo Green Tech Limited are listed on National Stock Exchange (NSE).

NSE: **INE0SQH01013 Company Code: BIKEWO**

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Background of the Company of Bikewo Green Tech Limited

Bikewo Green Tech Limited is a Hyderabad-based company engaged in the electric mobility and last-mile logistics sectors. Incorporated in December 2016, the Company is listed on the National Stock Exchange and has evolved into a diversified enterprise focused on sustainable mobility solutions and technology-enabled logistics services.

The Company was co-founded by *Mr. Sathya Yalamanchili* and *Mr. Saral Talwar* with the objective of promoting sustainable mobility solutions and contributing to the transition towards cleaner and more efficient modes of transportation. Over the years, the Company has expanded its business operations in line with this vision by developing complementary businesses in electric mobility and technology-enabled logistics.

The Company commenced its electric vehicle business in 2022 and is engaged in the trading and distribution of electric two-wheelers and related mobility products. The business caters to the increasing demand for electric mobility solutions driven by favourable government policies, growing environmental awareness and the expanding adoption of electric vehicles across India.

In addition to its electric mobility operations, the Company entered the last-mile logistics segment in 2025. The logistics business primarily provides rider deployment and delivery support services to e-commerce companies, corporate customers and other enterprises requiring reliable last-mile delivery solutions. The business is supported by structured manpower management, operational processes and technology-enabled execution aimed at ensuring timely and efficient service delivery.

The Company operates in the electric mobility and last-mile logistics sectors, both of which have witnessed significant growth in recent years, supported by increasing adoption of electric vehicles, expansion of e-commerce, rapid growth in quick commerce, favourable policy initiatives and evolving consumer preferences. Through its logistics business, the Company has established exposure to the growing quick commerce ecosystem by providing rider deployment and delivery support services to customers operating in this segment. These industry trends provide a favourable environment for the Company's continued operational expansion and business growth.

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Bikewo's business model combines electric mobility with logistics services, providing diversification across complementary sectors. The Company's presence across these business verticals enables it to leverage operational capabilities, customer relationships and scalable processes while addressing the increasing demand for sustainable transportation and efficient delivery networks.

The Company continues to strengthen its presence across both business segments through the expansion of its operational capabilities, customer base and strategic partnerships. Its long-term vision is to establish an integrated platform in the electric mobility and last-mile logistics ecosystem by focusing on operational excellence, scalable growth and sustainable value creation.

The principal value drivers of the Company include its presence in the growing electric mobility ecosystem, expanding logistics operations, diversified business model, technology-enabled operating processes, customer relationships, scalable operating platform and management's focus on disciplined execution and long-term sustainable growth.

Experienced Operations Team:

Manideep K

Founder & Managing Director

- With a solid foundation in the automotive industry. His expertise spans across marketing and operations, making him a highly valuable asset in these crucial domains.
- Experience in Pre-owned Car Industry and Retrofitting

Sathya Yalamanchili

Co- Founder

- Entrepreneur with successful track record in Electric Mobility
- Founded Etrio Automobiles, an urban mobility business in EV retrofitting
- Fortune India 40 under 40, 2021
- Industrial Engineer with 10+ years experience

Saral Talwar

COO

- Co-Founded one of the largest Auto dealerships in the country
  - Built to 1,000+ Crore Topline
  - Instrumental in successful launch of Eicher & Hyundai in AP & TS
- Former State Chairman & Council member- FADA
- ET Auto Top 100 Power Dealers 2018 & 2019

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Historical Financials (Rs in Lakhs)

Description	31-03-2023 Audited	31-03-2024 Audited	31-03-2025 Audited	31-03-2026 Audited
Income				
Revenue from Operations	2,056.85	2,498.78	2,351.96	5,448.99
Other Income	5.01	15.43	11.21	1.06
Total Income	**2,061.86**	**2,514.21**	**2,363.17**	**5,450.05**
Expenditure:				
Direct Expenses	1,819.23	1,994.10	2,066.49	4,622.63
Employee Benefit Expenses	122.73	113.60	54.04	157.89
Admin & Other Expenses	47.76	108.79	82.94	102.69
Total Expenses	**1,989.72**	**2,216.49**	**2,203.47**	**4,883.21**
PBDIT	**72.14**	**297.72**	**159.70**	**566.84**
Finance Cost	27.50	31.05	36.52	27.44
Depreciation	32.97	33.77	35.16	86.04
PBT	**11.67**	**232.90**	**88.02**	**453.36**
Share of profit/loss from associate	-		-	(3.74)
PBT(after exceptional item)	**11.67**	**232.90**	**88.02**	**449.62**
Tax			27.06	99.82
Deferred Taxes			(4.82)	22.32
PAT	**11.67**	**232.90**	**65.78**	**327.48**

Board of Directors and KMPs of the Company as on Valuation Date

Manideep katepalli - Chairman & managing Director

Bhanu Prakash Dharmavarapu -Wholetime Director

Rama Mohan Thammineni - Wholetime Director

Rajesh Pamarti - Non-Executive & Independent Director

Jolita Manadhata - Non-Executive & Independent Director

Jignesh Purshottam bellani - Non-Executive & Independent Director

Varun Jain - Non-Executive Director

Taj Unnissa Begum - Non-Executive Director

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Applicable Legal Provisions, Guidelines and Directives

Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations 2018

SEBI (ICDR) Regulations reference	Points	Extract of Relevant provisions
161	Relevant date	For the purpose of this Chapter, "relevant date" means: in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue:
164(1)	Pricing of frequently traded shares	If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following: a. 90 trading days volume weighted average price ('VWAP') of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or b. 10 trading days volume weighted average prices of the related equity shares quoted on recognised stock exchange preceding the relevant date.
164(5)	Frequenty traded shares	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:
Explanation to 164(5)	Stock exchange	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.
First Proviso to 164(1)	Articles of Association	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.
166	Adjustments in pricing - Frequently and Infrequently traded shares	The price determined for a preferential issue in accordance with the above regulation, shall be subject to appropriate adjustments, if the issuer: a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares; b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange; c) makes a rights issue of equity shares; d) consolidates its outstanding equity shares into a smaller number of shares; e) divides its outstanding equity shares including by way of stock split; f) re-classifies any of its equity shares into other securities of the issuer; g) is involved in such other similar events or circumstances, which in the opinion of concerned stock exchange, require adjustment
166A(1)	Valuation Report from Registered Valuer	Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price.
First Proviso to 166A(1)	Floor 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

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Regulation 166A (1): Other Conditions for Pricing

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

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

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

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Valuation basis

We have considered to value M/s. Bikewo Green Tech Limited on Fair value basis, Indian Valuation Standards 102, Fair value defines fair value as ***"Fair value is 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 valuation date".***

Premise Of Value

The Company is valued on a "value in use" or going-concern premise. This premise assumes that the Company is a Going concern i.e. a business enterprise that is conducting operations at a given date, has every reasonable expectation of doing so for the foreseeable future after that date. Going concern value is the value of a Business Enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, and the necessary licenses, systems, and procedures in place.

Source of Information

For the purpose of the report, following documents, and/or information published or provided by the Management have been relied upon:

From the Management

1. Audited Financial Statements for the year ended 31st March 2024, 31st March 2025 and 31st March 2026

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Valuation Methodology

The assessment of value necessarily involves selecting the method or approach that is suitable for the purpose and based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted.

We have considered the Valuation Approaches and Methodologies as per the Valuation standards issued by ICAI in valuing the Equity shares of M/s. Bikewo Green Tech Limited.

Valuation Approaches

A valuer can make use of one or more of the processes or methods available for each approach.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

(a) nature of asset to be valued;

(b) availability of adequate inputs or information and its reliability;

(c) strengths and weakness of each valuation approach and method; and

(d) valuation approach/method considered by market participants.

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 are some of the instances where a *valuer* applies the market approach:

(a) where the asset to be valued or a comparable or identical asset is traded in the active market;

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(b) there is a recent, orderly transaction in the asset to be valued; or

(c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Market Price Method

The market price of an equity shares 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, subject to the element of speculative support that may be inbuilt in the value of shares.

Comparable Companies Market Multiple (CCMM) Method

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

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA, EV/Sales, Market Capitalization/Sales, Market Capitalization/PAT (PE multiple), Price to Book (P/B).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE Multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required).

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(c) Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a valuer may apply the income approach:

(a) where the asset does not have any market comparable or comparable transaction;

(b) where the asset has fewer relevant market comparables; or

(c) where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Discounted Cash Flow Method

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

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

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

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Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

Profit earning Capitalization Method

Under this method, the Profit Before Tax based on the Audited Financial Statements for the preceding three Financial Years is adjusted for certain items including the latest tax rate in order to make it normalize and to arrive Average Future Maintainable Profits and multiplied with the Industry PE ratio to arrive the Equity value of the Company.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).
In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.
Examples of situations where a valuer applies the cost approach are:
(a) an asset can be quickly recreated with substantially the same utility as the asset to be valued;
(b) in case where liquidation value is to be determined; or
(c) income approach and/or market approach cannot be used.

There are several commonly used and accepted methods for determining the fair value of the shares of a company which are mentioned hereunder:

- Net Assets Replacement Cost Method
- Comparable Companies Multiples Method
- Market Price Method
- Profit Earning Capacity Value Method
- Discounted Cash Flow Method

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Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's equity shares are presently listed on NSE.

Further, since the Company proposed to issue equity more than 5% to the allottee, in terms of the provisions of Regulation 166 of SEBI ICDR 2018, as amended upto date, Bikewo Green Tech Limited requires Valuation of its Equity shares for issuing such Equity Shares on preferential basis

The shares of the Company were frequently traded in the market.

Accordingly, the minimum price shall be equivalent to or higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the independent registered Valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer.

As per the aforesaid provision, in cases where a proposed preferential issue is likely to result in a change in control of the issuer, the valuation report issued by the Registered Valuer is required to include guidance on the control premium, which is to be computed over and above the price determined in terms of the first proviso.

However, in the present proposed transaction/allotment, there is no change in control of the issuer pursuant to the proposed issuance. Accordingly, no control premium has been considered in the valuation analysis.

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018) and Net Asset Replacement Cost Method under Cost Approach, Profit Earning Capitalization Value Method under Income Approach and Comparable Companies Multiple Method under Market Approach.

Further, the Equity Shares of the Company is frequently traded at the NSE and Price in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018 has been determined considering 14th May 2026 as relevant date in terms of SEBI ICDR 2018 as follows:

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Minimum of the Higher of the price determined through following methods was considered:
Price determined under sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:

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

Valuation as per first proviso to Regulation 164(1) of SEBI (ICDR) Regulations

As informed by the Management and basis my perusal of the Articles of Association (AOA) of the Company, it is understood that no method of determination of price pursuant to issuance of shares has been prescribed.

Valuation as per Regulation 166A (1) of SEBI (ICDR) Regulations

As informed by the Management, the proposed issuance of shares shall exceed 5% of the post issue fully diluted capital of the Company i.e., Bikewo Green Tech Limited to an allotee or to allotees acting in concert. Accordingly, an independent valuation by registered valuer has been undertaken in accordance with the amended Regulation 166A of SEBI ICDR 2018. This price is determined as per Net Asset Replacement Cost Method under Cost Approach, Profit Earning Capitalization Method under Income Approach and Comparable Companies Multiple Method under Market Approach

Cost Approach

Net Assets Replacement Cost Method under Cost Approach:

It is also known as 'Depreciated Replacement Cost Method' and involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility ('comparable utility') as that of the asset to be valued, adjusted for obsolescence.
The Fair value per Equity share of M/s. Bikewo Green Tech Limited as per the Net Assets Replacement Cost Method under Cost Approach based on the Audited Financial Statements for the year ended 31st March 2026 is Rs. 31.81/-

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Income Approach

Profit Earning Capitalization Value Method under Income Approach:

Under this method, the Profit Before Tax based on the Audited Financial Statements for the preceding three Financial Years i.e. 2024, 2025, 2026 is adjusted for certain items including the latest tax rate in order to make it normalize and to arrive Average Future Maintainable Profits and applied the PE ratio to arrive the Value of Equity and value per each equity share.

The fair value per Equity share as per the **Profit Earning Capitalization Value Method** under the **Market Approach is Rs. 23.71/-**

Market Approach

Comparable Companies Multiple Method

We have searched and identified the comparable companies for M/s. Bikewo Green Tech Limited. The following are the Comparable Companies considered for applying the Comparable Companies Multiple Method under Market Approach

Name of the Comparable Company
Competent Automobiles Company Limited
Updater Services Limited
Kapston Services Limited

Competent Automobiles Company Limited:

Competent Automobiles Co. Ltd. is a major authorized dealer for Maruti Suzuki India Limited in India. The company operates a network of showrooms and service centers, primarily in Delhi, Haryana, and Himachal Pradesh. Its business model centers on the retail sale of new cars, pre-owned vehicles through the True Value channel, and providing after-sales services, including repairs and spare parts distribution. The Company is engaged in the business of trading of vehicles

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Updater Services Limited

Updater Services is an integrated business services platform offering IFM and Business Support Services. The Company is engaged in the business of manpower supply services to the various sectors

Kapston Services Limited

Kapston Services Ltd. (Kapston) is an India-based provider of private security and business support services. Headquartered in Hyderabad, the company operates in the outsourced services industry, specializing in manned guarding, facility management, and high-end IT staffing solutions. The Company is engaged in the business of manpower supply services to the various sectors.

The PE multiples of the above comparable companies have been considered, and the average of these multiples has been computed. The average PE multiple has been adjusted by applying a capitalization factor to account for the difference in size and scale of operations between the comparable companies and the subject company. The adjusted PE multiple has thereafter been applied to the profit after tax of the subject company to arrive at the fair value per equity share.

Name of the Comparable Company	**PE Multiple**
Competent Automobiles Company Limited	10.46
Updater Services Limited	9.27
Kapston Services Limited	21.37
Average of the PE Multiple	**13.7**
Capitalization rate of the above PE Multiple	7.30%
Additional Capitalization rate for size and other parameters	2.00%
Applicable capitalization rate	9.30%
Adjusted PE Multiple	**10.75**

The fair value per Equity share as per the Comparable Companies Multiple Method under Market Approach is Rs. 34.85/-

Fair value per Equity share as determined in this report as per Regulation 166 A

Valuation Approaches	**Consideration**	**Valuation Methodology**	**Applicability**	**Fair Value per Equity share**	**Weights**	**Fair Value per Equity share**
Cost Approach	Considered	Net Asset Replacement Cost Method	Applicable	31.81	20%	6.36
Income Approach	Considered	Profit Earning Capitalization Value Method	Applicable	23.71	40%	9.48
Market Approach	Considered	Comparable Companies Multiple Method	Applicable	34.85	40%	13.94
		Fair Value Per Equity Share				**29.78**

V. GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) * IBBI/RV/06/2019/10709

Particulars	Fair Value per Equity Share
Fair Value per Equity Share as per Regulation 166A of SEBI ICDR 2018	**29.78**

Market Price Method under Market Approach:

The equity shares of Bikewo Green Tech Limited are listed and traded on NSE. There are regular transactions in the equity shares with reasonable volumes. Accordingly, I have referred to Pricing regulations stated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time and the specific information/explanations available for arriving at the price as per Market Price method.

Price of the equity shares of the Company as per Regulation 164(1) of SEBI (ICDR) Regulations

We have valued the equity share of M/s. Bikewo Green Tech Limited under the Market price method on the basis of the higher of

VWAP of the equity shares for 90 trading days preceding the relevant date

or

VWAP of the equity shares for 10 trading days preceding the relevant date

Particulars	Price
1) VWAP of the equity shares for 90 trading days preceding the relevant date	24.95
2) VWAP of the equity shares for 10 trading days preceding the relevant date	30.20
Higher of the above	30.20

We have considered the Relevant data as 22nd June 2026

Accordingly, the value per share of the Company as per Regulation 164(1) of SEBI (ICDR) Regulation is, Higher of A) or B) above, that is INR **30.20/- (Thirty Point Twnty Paise- only).**

V. GANGADHARA RAO .N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets)

Fair Value per Share

Fair value per Equity share as determined in this report as per Regulation 166 A

Valuation Approaches	Consideration	Valuation Methodology	Applicability	Fair Value per Equity share	Weights	Fair Value per Equity share
Cost Approach	Considered	Net Asset Replacement Cost Method	Applicable	31.81	20%	6.36
Income Approach	Considered	Profit Earning Capitalization Value Method	Applicable	23.71	40%	9.48
Market Approach	Considered	Comparable Companies Multiple Method	Applicable	34.85	40%	13.94
		Fair Value Per Equity Share				**29.78**

As per the above table, the fair value per Equity share is Rs. 29.78/-

Further as per the first proviso of Regulation 166(A)(1) of SEBI (ICDR) Regulations, the Floor Price for preferential allotment shall be higher of the Fair value per equity share computed as above or the price calculated in terms of Regulation 164(1). This can be summarized as per below table

Particulars	Price	Annexure
The Floor Price where proposed issuance of shares lead to allotment of more than 5% of the post issue fully diluted share capital as per first proviso to Regulation 166A(1) of the ICDR Regulations shall be higher of the following		
1) Floor price determined under sub-regulation (1) of regulation 164 or	30.20	A
2) Fair value per equity share determined as per this report as per sub-regulation 1 of regulation 166A	29.78	B
Floor Price as per first proviso of regulation 166A (1) of ICDR Regulations is	**30.20**	

Based on the above, valuation as per first proviso to Regulation 166A(1) is arrived at INR 30.20/- per equity share of the Company for which detailed calculation is enclosed as Annexure-I to this report

V. G. dhara.N

Place: Hyderabad

Date: 22-06-2026

UDIN:26219486WODMRY2034

V GANGADHARA RAO N

REGISTERED VALUER

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Appendix A-Statement of Assumptions and Limiting Conditions

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation 22nd June 2026
2. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). I do not accept liability for losses arising from such subsequent changes in value. All opinions and estimates in this publication or report are, regardless of source, given in good faith, and may only be valid as of the stated date of this publication or report and are **subject to change without notice.**
3. We have performed a valuation engagement and present our detailed report in conformity with the **"Indian Valuation Standards" (IVS)** issued by the **Institute of Chartered Accountants of India (ICAI)**. IVS sets out that the objective of a valuation engagement is "to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation." Also according to the Standard in a valuation engagement the valuer can apply valuation approaches or methods deemed in the analyst's professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.
4. By reason of the operation of privacy laws, the valuer's enquiries in respect of recent transactions have been constrained. Accordingly, the valuer may not have had access to information on recent transactions which has not yet been published in information sources available to the valuer. If other transactions have taken place, knowledge of those transactions may affect the opinions expressed by the valuer. To the best of my knowledge and belief the statements and opinions in this report are correct and the information provided by others is

V. GANGADHARA RAO N ★ REGISTERED VALUER (Securities or Financial Assets) ★ IBBI/RV/06/2019/10709 accurate. However, no responsibility is assumed for its accuracy, which should be checked by appropriate report, search or formal enquiry if required.

5. It should be noted that I am not an engineer, a plant and equipment, building construction or structural expert and I am therefore unable to certify as to the (structural) soundness of the improvements. I am not qualified to comment on the structural integrity, defect, rot or infestation of the improvements. Our scope of work does not include an appraisal or valuation of land, plant and equipment, building construction and any other immovable or movable property individually.
6. We have provided our recommendation of the Valuation based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for value/price at which the Proposed Transaction shall take place will be with the Board of Directors of the Company, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
7. We are not advisors with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
8. 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. I/we do not take any responsibility for the unauthorized use of this report.
9. I owe responsibility to only to the authority/client that has appointed me/us under the terms of the engagement letters. 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 wilful default on part of the client or companies, their directors, employees or agents.
10. The user to which this valuation is addressed should read the basis upon which the valuation

GANGADHARA RAO N * REGISTERED VALUER (Securities or Financial Assets) IBBI/RV/06/2019/10701 * has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

11. The valuation of company 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. To comply with the client, I have provided a single value for the Fair Value of the Equity of M/s. Bikewo Green Tech Limited. Whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.
12. 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 (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). 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.
13. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
14. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in

V. GANGADHARA RAO .N * IBBI/RV/06/2019/10709 * REGISTERED VALUER (Securities or Financial Assets) its proper form and context.

15. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this 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/reflected in the balance sheet provided to us.
16. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
17. I was fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
18. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
19. An analysis of such nature is necessarily based on the 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. 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.

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20. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
21. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
22. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
23. This publication or report has been prepared as general information for private use of client to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor bears the risk of losses in connection with an investment. Before acting on any information in this publication or report, it is recommendable to consult one's financial advisor. The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision.
24. I have not conducted any examination in respect of technical feasibility intellectual products owned by the entity
25. The risk of investing in certain financial instruments is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that

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investment to the investor. Past performance is not a guide to future performance.

26. The valuer may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report. To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of the valuer are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing
27. Our report will not be used for financing or invitation for funding or other public documents and may not be relied upon by any third parties.
28. **The valuer does not accept any responsibility or liability for information provided by third parties.** Official confirmation of portfolio holdings with these parties and issues arising from information they have provided must be addressed directly with them.
29. I have no financial interest or contemplated financial interest in the companies that are the subject of this report

Place: Hyderabad
Date: 22-06-2026
UDIN: 26219486WODMRY2034

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V. G. Rao. N

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Annexure A

Calculation of 90 Trading Days Volume Weighted Average

Calculation of 90 trading days Volume Weighted Average Price				
Count	DATE	VWAP	VOLUME	VALUE
1	19-Jun-26	29.08	64,000	18,61,400.00
2	18-Jun-26	29.77	84,000	25,00,900.00
3	17-Jun-26	30.01	1,20,000	36,01,500.00
4	16-Jun-26	30.65	86,000	26,35,500.00
5	15-Jun-26	32.35	1,00,000	32,34,500.00
6	12-Jun-26	29.43	68,000	20,01,400.00
7	11-Jun-26	-	-	-
8	10-Jun-26	28.4	20,000	5,67,900.00
9	09-Jun-26	27.3	8,000	2,18,400.00
10	08-Jun-26	26.7	4,000	1,06,800.00
11	05-Jun-26	27.78	40,000	11,11,200.00
12	04-Jun-26	26.1	10,000	2,61,000.00
13	03-Jun-26	25.13	12,000	3,01,600.00
14	02-Jun-26	25.51	20,000	5,10,200.00
15	01-Jun-26	26.64	32,000	8,52,600.00
16	29-May-26	28.55	1,40,000	39,96,700.00
17	27-May-26	26.6	92,000	24,46,900.00
18	26-May-26	27.88	16,000	4,46,100.00
19	25-May-26	27.76	60,000	16,65,300.00
20	22-May-26	25.7	1,66,000	42,67,000.00
21	21-May-26	25.73	10,000	2,57,300.00
22	20-May-26	25.84	8,000	2,06,700.00
23	19-May-26	25.38	26,000	6,60,000.00
24	18-May-26	24.37	18,000	4,38,700.00
25	15-May-26	23.64	10,000	2,36,400.00
26	14-May-26	24.65	8,000	1,97,200.00
27	13-May-26	24.77	20,000	4,95,300.00
28	12-May-26	25.04	10,000	2,50,400.00
29	11-May-26	24.71	8,000	1,97,700.00
30	08-May-26	24.15	1,12,000	27,05,100.00
31	07-May-26	24.17	6,000	1,45,000.00
32	06-May-26	23.63	6,000	1,41,800.00
33	05-May-26	23.52	10,000	2,35,200.00
34	04-May-26	24.34	16,000	3,89,500.00
35	30-Apr-26	24.6	10,000	2,46,000.00
36	29-Apr-26	24.11	14,000	3,37,500.00
37	28-Apr-26	22.73	1,98,000	44,99,900.00
38	27-Apr-26	22.91	1,48,000	33,91,100.00
39	24-Apr-26	22.73	26,000	5,91,100.00
40	23-Apr-26	22.2	30,000	6,66,000.00

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41	22-Apr-26	21.91	50,000	10,95,300.00
42	21-Apr-26	20.8	6,000	1,24,800.00
43	20-Apr-26	21.1	2,000	42,200.00
44	17-Apr-26	21.33	28,000	5,97,100.00
45	16-Apr-26	20	2,000	40,000.00
46	15-Apr-26	20.39	14,000	2,85,400.00
47	13-Apr-26	20.08	14,000	2,81,100.00
48	10-Apr-26	-	-	-
49	09-Apr-26	19.63	4,000	78,500.00
50	08-Apr-26	19.51	12,000	2,34,100.00
51	07-Apr-26	19.68	22,000	4,32,900.00
52	06-Apr-26	18.94	10,000	1,89,400.00
53	02-Apr-26	18.44	10,000	1,84,400.00
54	01-Apr-26	17.76	8,000	1,42,100.00
55	30-Mar-26	16.97	32,000	5,43,100.00
56	27-Mar-26	17.55	12,000	2,10,600.00
57	25-Mar-26	17.76	34,000	6,03,800.00
58	24-Mar-26	17.05	16,000	2,72,800.00
59	23-Mar-26	17.61	20,000	3,52,100.00
60	20-Mar-26	18.39	14,000	2,57,500.00
61	19-Mar-26	17.6	2,000	35,200.00
62	18-Mar-26	18.5	4,000	74,000.00
63	17-Mar-26	18.55	4,000	74,200.00
64	16-Mar-26	18.67	6,000	1,12,000.00
65	13-Mar-26	18.34	16,000	2,93,500.00
66	12-Mar-26	-	-	-
67	11-Mar-26	18.98	6,000	1,13,900.00
68	10-Mar-26	19.25	4,000	77,000.00
69	09-Mar-26	18.79	8,000	1,50,300.00
70	06-Mar-26	19.53	16,000	3,12,500.00
71	05-Mar-26	19.9	6,000	1,19,400.00
72	04-Mar-26	-	-	-
73	02-Mar-26	-	-	-
74	27-Feb-26	20	6,000	1,20,000.00
75	26-Feb-26	19.95	2,000	39,900.00
76	25-Feb-26	19.95	2,000	39,900.00
77	24-Feb-26	20.21	12,000	2,42,500.00
78	23-Feb-26	-	-	-
79	20-Feb-26	20.76	14,000	2,90,600.00
80	19-Feb-26	19.96	14,000	2,79,400.00
81	18-Feb-26	19.05	2,000	38,100.00
82	17-Feb-26	20.14	14,000	2,81,900.00
83	16-Feb-26	20.4	2,000	40,800.00
84	13-Feb-26	20.1	24,000	4,82,300.00
85	12-Feb-26	19	10,000	1,90,000.00
86	11-Feb-26	19.48	32,000	6,23,300.00
87	10-Feb-26	20	4,000	80,000.00
88	09-Feb-26	-	-	-
89	06-Feb-26	20.1	20,000	4,02,000.00
90	05-Feb-26	20.09	14,000	2,81,300.00
Total			**23,90,000**	**5,96,36,000.00**
VWAP 90 trading days				**24.95**

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(Securities or Financial Assets)

Calculation of 10 Trading Days Volume Weighted Average Price

Calculation of 10 trading days Volume Weighted Average Price				
Count	DATE	VWAP	VOLUME	VALUE
1	19-Jun-26	29.08	64,000	18,61,400.00
2	18-Jun-26	29.77	84,000	25,00,900.00
3	17-Jun-26	30.01	1,20,000	36,01,500.00
4	16-Jun-26	30.65	86,000	26,35,500.00
5	15-Jun-26	32.35	1,00,000	32,34,500.00
6	12-Jun-26	29.43	68,000	20,01,400.00
7	11-Jun-26	0	0	0
8	10-Jun-26	28.4	20,000	5,67,900.00
9	09-Jun-26	27.3	8,000	2,18,400.00
10	08-Jun-26	26.7	4,000	1,06,800.00
Total			**5,54,000**	**1,67,28,300.00**
Total VWAP 10 trading days				**30.20**

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(Securities or Financial Assets)

Annexure B

Fair Value per Equity share as per the Net Asset Replacement Cost Method under Cost Approach

BIKEWO GREEN TECH LIMITED		
VALUATION AS PER NET ASSET REPLACEMENT COST METHOD		
Particulars	**Details**	**Amount(Rs in Lakhs)31-03-2026**
Non Current Assets		
Tangible Assets	680.50	
Intangible Assets	954.82	
Investments	983.41	
Other non current Assets		
Total (A)		**2,618.73**
Current Assets		
Inventories	288.21	
Trade Receivables	1,493.75	
Cash & Cash Equivalents	85.33	
Short term loans and advances	380.63	
Other Current Assets	184.41	
Total (B)		**2,432.33**
Total Assets C = (A+B)		**5,051.05**
Less: Current Liabilities		
Borrowings	465.66	
Trade Payables	21.20	
Other Current Liabilities	234.55	
Provisions		
Total (D)		**721.41**
Less: Non-Current Liabilities		
Borrowings	149.52	
Deferred Tax Liabilities	31.32	
Total (E)		**180.84**
Total Liabilities (F=D+E)		**902.25**
Net Assets (G=C-F)		4,148.80
Net Assets Attributable to equity shareholders(G)		**4,148.80**
Net Assets Attributable to equity shareholders		**4,148.80**
No. of Equity Shares		1,30,43,250
NAV Per Share		**31.81**

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Note: Non-current Investments

Name of the LLP	Share of profit	Fair value of Investments held by Bikewo Green Tech Limited
Mear Logistics LLP	33%	9,83,40,677.66

Note:

The Company holds a 33% profit-sharing interest in Mear Logistics LLP. As the LLP has been incurring losses and does not have a stable earnings profile, the Income Approach is not considered appropriate. Accordingly, the Net Asset Method under the Cost Approach has been adopted to determine the fair value of the Company's investment in Mear Logistics LLP.

Particulars	**Amount (In Rs)**
Capital Account	16,83,000.00
Current Account	10,03,17,000.00
Losses-33%	-36,59,322.34
Value of Investments held by Bikewo Gree Tech Limited in Mear Logistics LLP	**9,83,40,677.66**

Profit Earning Capitalization Method

Particulars	(Amount Rs in Lakhs)
Adjusted PBT for 1st April 2023- 31st March 2024	240.70
Adjusted PBT for 1st April 2024- 31st March 2025	91.00
Adjusted PBT for 1st April 2025- 31st March 2026	454.63
Average PBT	262.11
Less:Tax @ 25.17%	65.97
Average Future Maintainable PAT attributable to equity share holders	196
PE ratio	10.75
Value attributable to Equity shareholders through operating profis	**2,109.17**
Add: Non Operating Assets	
Unquoted Investments	983.41
Total Value attributable to Equity Shareholders	**3,092.57**
No of Shares	1,30,43,250.00
Value per share	**23.71**

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Adjusted PBT

Particualrs (Rs in lakhs)	01-04-2025 to 31-03-2026	01-04-2024 to 31-03-2025	01-04-2023 to 31-03-2024
PBT(as per books)	453.35	88.02	232.9
Add/(Less) Adjustments			
1.Non-Recurring Items&Non-Operating Items			
Add:			
a)Expected credit loss	1.28	2.98	7.8
Less:			
a) Non operating Income		-	-
Adjusted PBT	**454.63**	**91.00**	**240.70**

Comparable Companies Multiple Method under Market Approach

Particulars	Rs in Lakhs
PAT for the FY 2025-26	**331.22**
Adjusted PE Multiple	10.75
Equity Value	**3,561.76**
Add: Non Current Investments	983.41
Value of Equity	**4,545.17**
No of Equity Shares	1,30,43,250
Fair value per Equity share	**34.85**

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Basis for Weights assigned to Valuation Approaches

The weights assigned to each valuation methodology have been determined after considering the nature, size, and operational characteristics of the subject company, and are consistent with the principles laid down by the Hon'ble Supreme Court of India in **Hindustan Lever Employees' Union v. Hindustan Lever Ltd. (1995) 83 Comp Cas 30 (SC)**.

In the said judgment, the Supreme Court observed that for a going concern company, the earning capacity of the company is a more reliable indicator of fair value than the underlying net assets, since an investor's primary objective is to earn a return on investment rather than to acquire the assets of the company. Accordingly, greater weightage ought to be assigned to earnings-based approaches over asset-based approaches in the valuation of shares of a company that is actively carrying on business.

In line with the above principle, a weight of **20%** has been assigned to the **Net Assets Replacement Cost Method**, as it reflects the static asset position of the company and does not capture the future earning potential or goodwill embedded in the business.

A weight of **40%** has been assigned to the **Price Earnings Capitalized Value (PECV) Method**, as it directly reflects the earnings capacity of the subject company by capitalizing its maintainable profits at an appropriate rate, making it a more dynamic and relevant measure of value for a going concern.

A further weight of **40%** has been assigned to the **Comparable Companies Multiple Method**, as it benchmarks the subject company against listed peers operating in similar business segments, thereby incorporating market-driven earnings multiples and providing an external validation of value.

The combined weight of **80%** accorded to earnings-based approaches (PECV and Comparable Companies Multiple Method) is consistent with the judicial reasoning in the Hindustan Lever case, which affirmed that the yield and earnings capacity of a company should be the predominant basis for share valuation of a going concern entity.

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