

VALUATION REPORT
ON
FAIR VALUE OF EQUITY SHARES
OF
BAID FINSERV LIMITED
L65910RJ1991PLC006391

Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006, Rajasthan

cs@baidgroup.in

Report Date: 11th February 2025

Sandeep Kumar Jain

Company Secretary

FCS 5398 CP 4151

Insolvency Professional - Registration Number:

IBBI/IPA-002/IP-N00174/2017-18/10446

Registered Valuer SFA - Registration Number:

IBBI/RV/03/2019/12410

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Date: 11th February 2025

To,

The Board of Directors,

Baid Finserv Limited

Baid House, IInd Floor, 1, Tara Nagar,

Ajmer Road, Jaipur-302006, Rajasthan

Valuation Report on Fair Value of Equity Shares

Dear Sir/ Ma'am,

Sub: Valuation report on determination of fair value of equity shares of Baid Finserv Limited for the purpose of Preferential Allotment of Shares

I refer to the engagement letter dated 03rd February 2025 wherein **Baid Finserv Limited** ("the Company") for the purpose of determining of fair value of equity shares of the company for preferential allotment of equity shares, have requested me i.e Sandeep Kumar Jain ("Valuer") to carried out valuation of equity shares in accordance with Section 42 & Section 62(1)(c), of the Companies Act 2013 read with Rule 13 of Companies (Share Capital and Debenture) Rules, 2014 and Regulation 164 & 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended from time to time.

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

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

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

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the recommended fair value of the equity shares of **Baid Finserv Limited** amount to ₹ 16.19/- per Equity Share

Sandeep Kumar Jain
Registered Valuer Securities and Financial Assets
Registration Number: IBBI/RV/03/2019/12410

Jaipur

11th February 2025

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Sandeep Kumar Jain

Company Secretary

FCS 5398 CP 4151

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Website: www.armsandassociates.com

Issued without prejudice and liabilities

To,

The Board of Directors,

Baid Finserv Limited

Baid House, IInd Floor, 1, Tara Nagar,

Ajmer Road, Jaipur-302006, Rajasthan

Valuation Report on Fair Value of Equity Shares

Dear Sir/ Ma'am,

I refer to the Engagement Letter dated 03th February 2025 confirming my appointment as independent Valuer of Baid Finserv Limited ("BFL or Company". In the following paragraphs, I have summarized my valuation analysis of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitations on our Scope of work.

Context and Purpose

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

Company Profile

BFL was incorporated on 20th December 1991 and its shares are listed on BSE & NSE.

BFL is a Non-Deposit Taking NBFC (Base Layer) that specializes in providing Secured MSME Loans (LAP), Vehicle Loans, and Insurance products. BFL has more than 32 years of experience serving customers in semi-urban and rural areas of Rajasthan. Company expanding its presence in Madhya Pradesh and Gujarat.

With a strong customer base of over 50,000 clients across different business sectors, BFL improving its services to meet the growing needs of its clients. The company has plans to further expand its operations in Maharashtra, with the aim of capitalizing on the increasing funding opportunities in under banked semi-urban and rural regions.

Composition of Board of Directors

S. No.	Name	Designation	DIN/PAN
1	Mr. Panna Lal Baid	Managing Director	00009897
2	Mr. Aman Baid	Whole-time director	03100575
3	Mr. Aditya Baid	CFO	*****1955K
4	Mrs. Alpana Baid	Director	06362806
5	Mr. Anurag Patni	Director	07580695
6	Mr. Surendra Kumar Singhi	Director	01048397
7	Mr. Chaitnya Sharma	Director	10253651

Capital Structure

The capital structure of the Company as on year ended 31st December 2024 is as mentioned below:

Particulars	Total Amount (In ₹)
Authorized Share Capital	
15,00,00,000 Equity shares of ₹ 2/- each	30,00,00,000/-
Issued, Subscribed and Paid up Capital	
12,00,68,300 Equity shares of ₹ 2/- each	24,01,36,600/-

Shareholding Pattern

The shareholding pattern of the Company as on year ended 31st December 2024 is as mentioned below:

Shareholders Category	No. of Shareholders	No. of Shares	Shareholding %
Promoter & Promoter Group	18	4,35,21,661	36.25

Public	22,053	7,65,46,639	63.75
Total	22,071	12,00,68,300	100.00

Historical Financial Overview

Statement of Net worth

(Figures in Lakhs)

Particulars	As at 31.03.24 (Audited)	As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
Equity Share capital	2,401.37	2,401.37	1,200.68
Reserves and surplus	14,276.87	13,099.54	13,382.09
Net Worth	16,678.24	15,500.91	14,582.77

Statement of Profit and Loss Account (Figures in Lakhs)

Particulars	Year Ended On 31.03.2024 (Audited)	Year Ended On 31.03.2023 (Audited)	Year Ended On 31.03.2022 (Audited)
Total Revenue from Operations	6,591.55	5,485.30	4,994.29
Profit after tax	1,292.40	1,037.91	878.72

Appointing Authority

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

Identity of the Valuer

Mr. Sandeep Kumar Jain is a Registered Valuer for Securities and Financial Assets registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/03/2019/12410 and is holding certificate of practice (CP No. ICSIRVO/SFA/66) issued by ICSI Registered Valuers Organization

Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in Company or with any of the Promoters & Board of Directors of Company.

I have no bias / prejudice with respect to any matter that is the subject of the valuation report or the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Appointment date and Valuation date

The audit committee passed resolution for confirming my appointment as registered valuer on 03rd February 2025.

As the report is issued to comply the requirements laid down under Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended) read with the AOA of the Company, the relevant date is considered as 10th February, 2025.

Scope of Work

I have been mandated by the company for determining fair value of proposed preferential allotment of Equity Shares. My report is based on factual data, business details, and financial information as provided to me by the management of company and the information /data so extracted from the public domain.

My scope of work does not include verification of data submitted by the management of company and I have relied upon the data so submitted, I have prima facie analyzed the data and formed my views on the data inputs used in valuation, it is not an audit of Financial Statements or other financial information and, therefore, cannot give the same level of assurance as an audit.

Valuation Standards

Business valuation can be undertaken in a variety of contexts and for a variety of purposes. To begin with any valuation process, it is most pertinent to identify the type of value relevant to the transaction/case as different standards of value would yield different valuation figure for same business interest. In the given context, Fair Value is considered as the appropriate standard of value.

Fair value is defined as: "The fair value of asset (or liability) is the amount at which that asset (or Liability) could be bought (or incurred) or sold (or settled) in a current transaction between willing parties, that is, other than in a forced or liquidation sale."

The fair value has been arrived in accordance with the internationally accepted valuation standards.

Limitation

Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.

Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.

The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/ financial/ commercial/ environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.

The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations read with AOA and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.

The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it will be managed in a competent and responsible

manner. Further, except as specifically stated to the contrary, this valuation report has given no consideration to the following matters -

- 1) Matters of a legal nature, including issues of legal title and compliance with local laws, and
- 2) Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.

It may be noted that valuation is a highly subjective exercise and the opinion on the valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions. This valuation does not include the auditing of financial data provided by management, and therefore we do not take any responsibility for its accuracy and compliances.

Restrictions on use of the report

This Valuation Report is confidential and has been prepared exclusively for the purpose of determining the fair value of proposed preferential allotment of Equity Share of Company. It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without our prior written consent.

Sources of Information

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

1. Memorandum & Articles of Association of Company;
2. Shareholding Pattern as on Quarter ending 31st December 2024 available on Bombay Stock Exchange (BSE) website & National Stock Exchange (NSE);
3. Date related to share price and quantity as available on the Bombay Stock Exchange (BSE) website & National Stock Exchange (NSE);
4. Annual Return of Financial Year 2024 & 2023 extracted from website of BSE / NSE;
5. Audited Financial Statement as on 31st March, 2024, 2023 & 2022;
6. Un-audited financial results for the half year ended 30th September 2024;
7. Information available in public domain and databases such as Money Control and Bombay Stock Exchange, National Stock Exchange, Reserve Bank of India etc.;
8. Discussion with Management for information, representation & explanation required for the purpose of ascertaining the fair value of Equity Share.

Valuation Methodology

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

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

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

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

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

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

○ **Market Price method**

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

BFL is a listed and traded on the BSE & NSE. As the quantity of shares traded on NSE is higher than BSE, I have considered the data available of NSE website for the purpose of valuation.

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

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue". In this case the meeting of the shareholders is proposed to be held on 12th March 2025 and as such the relevant date for computation of trading volume is 10th February, 2025

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

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

- **Comparable Companies’ Multiples method / Guideline Company method**

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

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

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

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

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

- **Income Approach**

- **Discounted Cashflow Method**

Under the DCF Method the projected free cash flows to the firm are discontinued at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm.

Using the DCF analysis involves determining the following:-

Estimating future free cash flows.

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital- both debt and equity.

Appropriate discount rate to be applied to cash flows i.e., the cost of capital;

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

We could not use Discounted Cash Flow method under the Income Approach, as based on the representation from the Management, we understand that the projections/business forecasts of BFL would be price sensitive information, and as such, not made available to us. I have therefore not used this approach in valuing the Company shares.

- **Profit Earning Capitalization Method “PECV”**

Under PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional transactions or items of non- recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earnings trends in the industries. P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate discount rate.

- **Asset Approach**

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

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

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

and their enterprise values etc. Therefore, in general Net Asset Value only reflects the minimum proxy value of the company.

In the instant case, we have used asset approach and as the valuation premise is Going Concern basis, and an actual realization of the operating assets is not contemplated, we have considered it appropriate not to determine the replacement values of the assets.

Valuation Method Adopted

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

→ **Comparable Companies Multiple Method**

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

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

(Figures in Lakhs)		
	<u>Particulars</u>	<u>Value</u>
A	Average of EV/EBITDA multiple based on EV/EBITDA Multiple of Comparable Companies*	6.31
B	Average of 3 Year EBITDA of BFL **	3920.71
C=A*B	Enterprise Value	24747.54
D	Debts	(24186.12)
E	Cash & Cash Equivalents	3631.82
F=C-D+E	Business Equity Value	4193.24
G	No. of Shares	120068300
H=F/G*10⁵	Value per Equity Share (₹)	3.49

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

<u>Name of the Comparable Companies***</u>	<u>EV/EBITDA</u>
U. Y. Fincorp Ltd.	5.44
Coral India Finance and Housing Ltd.	5.68
Capital Trust Ltd.	15.47
Nagreeka Capital and Infrastructure Ltd.	3.52
HB Stockholdings Ltd.	1.45
Average of EV/EBITDA multiple	6.31

**** Working of Average of 3 Year EBITDA of BFL:**

(Figures in Lakhs)

<u>S. No.</u>	<u>Financial Year</u>	<u>EBITDA</u>
1.	2021-2022	4377.42
2.	2022-2023	3743.65
3.	2023-2024	3641.07
	Average EBITDA	3920.71

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

1. All are listed on NSE
2. All the above companies are in the same line of business and are peer in terms of Market Capitalization, Assets and Sales.

→ **Market Price Method**

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

- A. Table showing 90 trading days' volume weighted average price (VWAP) of the equity shares of BFL, quoted on the NSE preceding 10th February, 2025 (Relevant Date).

<u>No. of Days</u>	<u>Date</u>	<u>VWAP</u>	<u>VOLUME</u>	<u>VALUE</u>
1	07-Feb-25	11.9	2,42,890	28,89,796.92
2	06-Feb-25	11.82	1,98,370	23,45,043.96
3	05-Feb-25	11.86	3,19,035	37,82,651.25
4	04-Feb-25	11.49	3,29,770	37,87,963.80
5	03-Feb-25	11.7	15,80,218	1,84,92,026.16
6	01-Feb-25	12.03	1,78,546	21,47,526.45
7	31-Jan-25	12.03	4,90,751	59,04,509.13
8	30-Jan-25	12.07	12,89,273	1,55,61,818.65
9	29-Jan-25	12.85	23,42,545	3,00,99,280.29
10	28-Jan-25	13.02	2,93,066	38,17,080.90
11	27-Jan-25	13.33	2,04,380	27,23,398.20
12	24-Jan-25	13.82	1,43,077	19,77,161.98
13	23-Jan-25	13.91	1,53,954	21,41,261.20
14	22-Jan-25	13.98	12,49,670	1,74,64,960.78
15	21-Jan-25	13.39	3,08,627	41,32,374.31
16	20-Jan-25	13.52	3,04,681	41,18,708.60
17	17-Jan-25	13.52	1,72,656	23,33,995.40
18	16-Jan-25	13.64	1,72,943	23,58,985.70
19	15-Jan-25	13.73	2,14,574	29,46,314.07
20	14-Jan-25	14.02	9,73,414	1,36,49,674.32
21	13-Jan-25	13.7	38,97,533	5,34,01,738.86

22	10-Jan-25	13.52	21,06,112	2,84,75,102.03
23	09-Jan-25	13.6	16,10,764	2,19,05,942.53
24	08-Jan-25	13.68	38,35,874	5,24,79,116.79
25	07-Jan-25	14.35	26,67,952	3,82,80,952.32
26	06-Jan-25	14.84	19,55,183	2,90,18,997.56
27	03-Jan-25	15.21	44,40,140	6,75,45,216.46
28	02-Jan-25	15.77	33,35,354	5,26,13,057.74
29	01-Jan-25	16.26	41,43,620	6,73,79,264.50
30	31-Dec-24	15.07	2,27,300	34,26,201.93
31	30-Dec-24	15.03	3,32,681	49,99,061.74
32	27-Dec-24	15.56	24,34,350	3,78,79,114.04
33	26-Dec-24	15.95	9,99,418	1,59,36,886.91
34	24-Dec-24	16.05	31,63,535	5,07,70,409.95
35	23-Dec-24	15.65	37,83,384	5,92,18,735.86
36	20-Dec-24	15.71	17,24,530	2,70,93,486.71
37	19-Dec-24	15.85	14,24,892	2,25,88,129.96
38	18-Dec-24	15.93	3,43,469	54,70,325.52
39	17-Dec-24	16.33	21,53,770	3,51,69,155.59
40	16-Dec-24	16.9	25,02,402	4,22,80,559.35
41	13-Dec-24	16.7	19,12,304	3,19,36,522.45
42	12-Dec-24	16.42	2,91,863	47,93,193.49
43	11-Dec-24	16.23	3,17,951	51,60,109.89
44	10-Dec-24	15.86	3,52,148	55,86,065.69
45	09-Dec-24	16.14	1,05,417	17,01,725.15
46	06-Dec-24	16.1	2,77,075	44,61,045.53
47	05-Dec-24	16.22	3,63,930	59,03,521.77
48	04-Dec-24	16.53	12,76,821	2,11,00,365.50
49	03-Dec-24	16.17	8,43,166	1,36,30,872.47
50	02-Dec-24	16.66	2,70,817	45,12,693.56
51	29-Nov-24	16.54	11,39,156	1,88,39,308.74
52	28-Nov-24	16.15	5,48,255	88,55,908.34
53	27-Nov-24	16.49	15,34,598	2,53,07,827.54
54	26-Nov-24	16.44	14,80,712	2,43,44,272.32
55	25-Nov-24	16.39	39,74,314	6,51,56,754.87
56	22-Nov-24	15.18	3,01,277	45,73,746.96
57	21-Nov-24	15.03	1,43,494	21,57,271.73
58	19-Nov-24	15.26	5,11,414	78,02,986.39
59	18-Nov-24	14.98	3,67,824	55,09,385.01
60	13-Aug-24	14.97	10,50,963	1,57,28,089.27
61	12-Aug-24	14.59	15,33,417	2,23,66,600.13
62	09-Aug-24	14.46	13,95,726	2,01,86,857.38

63	08-Aug-24	15.04	16,45,503	2,47,46,302.95
64	07-Aug-24	15.18	10,44,817	1,58,59,124.64
65	06-Aug-24	15.59	18,22,852	2,84,26,567.00
66	05-Aug-24	15.53	5,53,477	85,95,091.55
67	02-Aug-24	16.08	21,45,412	3,44,93,409.65
68	01-Aug-24	16.11	18,80,655	3,03,02,837.21
69	31-Jul-24	16.4	23,11,383	3,78,96,202.65
70	30-Jul-24	16.91	18,58,173	3,14,25,108.81
71	29-Jul-24	16.44	3,96,888	65,26,394.33
72	26-Jul-24	16.75	24,00,408	4,02,05,038.18
73	25-Jul-24	17.13	7,22,324	1,23,71,746.89
74	24-Jul-24	17.01	17,27,235	2,93,71,918.49
75	23-Jul-24	16.49	19,67,957	3,24,55,702.06
76	22-Jul-24	17	31,85,663	5,41,45,217.54
77	19-Jul-24	18.12	25,64,513	4,64,62,610.82
78	18-Jul-24	19.63	31,41,339	6,16,79,724.33
79	16-Jul-24	19.16	30,14,387	5,77,58,644.04
80	15-Jul-24	18.76	27,65,939	5,18,93,142.97
81	12-Jul-24	18.18	7,95,721	1,44,66,604.98
82	11-Jul-24	18.75	17,21,453	3,22,74,741.25
83	10-Jul-24	18.54	32,23,737	5,97,54,809.64
84	09-Jul-24	18.8	67,08,546	12,61,14,684.55
85	08-Jul-24	17.99	18,51,098	3,33,09,193.61
86	05-Jul-24	17.16	22,86,900	3,92,37,298.47
87	04-Jul-24	17.67	11,62,656	2,05,40,701.20
88	03-Jul-24	17.66	20,59,330	3,63,70,610.93
89	02-Jul-24	18.14	28,21,915	5,11,91,169.49
90	01-Jul-24	18.57	26,09,690	4,84,55,261.09
Total			13,86,27,316	2,24,45,50,971.92
90 trading days volume weighted average price ("VWAP") preceding the relevant date i.e. [VWAP = Value / Volume]				16.19

B. Table showing 10 trading days' volume weighted average price (VWAP) of the equity shares of BFL, quoted on the NSE preceding 10th February, 2025, (Relevant Date).

<u>No. of Days</u>	<u>Date</u>	<u>VWAP</u>	<u>VOLUME</u>	<u>VALUE</u>
1	07-Feb-25	11.9	2,42,890	28,89,796.92
2	06-Feb-25	11.82	1,98,370	23,45,043.96
3	05-Feb-25	11.86	3,19,035	37,82,651.25
4	04-Feb-25	11.49	3,29,770	37,87,963.80
5	03-Feb-25	11.7	15,80,218	1,84,92,026.16

6	01-Feb-25	12.03	1,78,546	21,47,526.45
7	31-Jan-25	12.03	4,90,751	59,04,509.13
8	30-Jan-25	12.07	12,89,273	1,55,61,818.65
9	29-Jan-25	12.85	23,42,545	3,00,99,280.29
10	28-Jan-25	13.02	2,93,066	38,17,080.90
Total			72,64,464	8,88,27,697.51
10 trading days volume weighted average price ("VWAP") preceding the relevant date [VWAP = Value / Volume]				12.23

→ **Book Value Method**

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

(Figures in Lakhs)

	Particulars	Value
A	Equity Share Capital	2,401.37
B	Other Equity	14,659.91
C=A+B	Net Assets Value	17,061.28
D	Number of equity shares outstanding	12,00,68,300
E=C/D*10 ⁵	Fair Value per Equity Shares (₹)	14.21

(Figures of Un-audited financial results for the half year ended 30th September 2024 is considered for the calculation of value through Book Value Method)

→ **Income Approach**

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

Year ended	Profit After Tax Amount (In Lakhs)	Weight	Product
31st March 2024	1,292.40	3.0	3877.20
31st March 2023	1,037.91	2.0	2075.82
31st March 2022	878.72	1.0	878.72
Weighted Average PAT			1138.62
Capitalization Rate			4.79%
Fair Value			23760.86
No. of Shares			12,00,68,300
Fair Value per Equity Shares (₹)			19.79

Capitalization Rate

Particulars	Rate	Source
Rm (Market Rate of Return)	10.52%	NIFTY 50 10-year return
Rf (Risk Free Rate of Return)	6.71%	10- years G sec Bond Rate
Risk Premium	3.81%	(Rm-Rf)
Beta	1.07	Financial Svcs. (Non-bank & Insurance)

Ke	10.79%	Calculated
Growth	6%	Last 5 Year Compounded Profit Growth
Capitalization Rate	4.79%	Calculated

Conclusion

In the ultimate analysis, valuation will have to be arrived at by the exercise of judicious discretion by the valuer and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. We understand that the AOA of the Company does not categorically provide for a method of determination which results in a floor price higher than that determined under the ICDR regulations. The minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time.

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

Valuation Summary				
Valuation Approach	Valuation method	Value per share (INR)	Weight	Weighted Value
		(i)	(ii)	(iii)= (i)* (ii)
Market Approach	Market price	16.19	50%	8.10
Market Approach	Comparable Companies Multiple	3.49	20%	0.7
Asset Approach	Net Asset Value	14.21	10%	1.42
Income Approach	PECV	19.79	20%	3.96
Fair Value per share			100%	14.18

As the value per share as per above table is less than the value per share calculated as per Regulation 164, 166A of the SEBI ICDR Regulation, the Floor Price of the equity share of the Company having face value of ₹ 2/- each as at relevant date/ valuation date is ₹ 16.19/- (Sixteen Rupees and Nineteen Paise Only) per share.

Disclaimer

This report has been prepared for the purpose of determining/estimating the Fair Value per Equity share of the Company based on the international/generally accepted valuation methodologies for preferential allotment of equity shares by the company and should not be used for any purpose other than mentioned above.

By this report we are not purporting to advice the investor or investee companies on the prudence of the investment.

Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.

We have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. Our, liability if any, shall be limited to the professional fees paid to us for rendering these services.

Date: 11th February 2025
Place: Jaipur

Sandeep Kumar Jain
Registered Valuer Securities and Financial Assets
IBBI Reg. No.: No.: IBBI/RV/03/2019/12410
CP No. CP No. ICSIRVO/SFA/66

ANNEXURE-1

In terms of regulation 164(5) of the ICDR Regulations 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.*

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

No. of Days	Date	No. of shares traded during the trading days
1	07-Feb-25	2,42,890
2	06-Feb-25	1,98,370
3	05-Feb-25	3,19,035
4	04-Feb-25	3,29,770
5	03-Feb-25	15,80,218
6	01-Feb-25	1,78,546
7	31-Jan-25	4,90,751
8	30-Jan-25	12,89,273
9	29-Jan-25	23,42,545
10	28-Jan-25	2,93,066
11	27-Jan-25	2,04,380
12	24-Jan-25	1,43,077
13	23-Jan-25	1,53,954
14	22-Jan-25	12,49,670
15	21-Jan-25	3,08,627
16	20-Jan-25	3,04,681
17	17-Jan-25	1,72,656
18	16-Jan-25	1,72,943
19	15-Jan-25	2,14,574
20	14-Jan-25	9,73,414
21	13-Jan-25	38,97,533
22	10-Jan-25	21,06,112
23	09-Jan-25	16,10,764
24	08-Jan-25	38,35,874
25	07-Jan-25	26,67,952
26	06-Jan-25	19,55,183
27	03-Jan-25	44,40,140
28	02-Jan-25	33,35,354
29	01-Jan-25	41,43,620
30	31-Dec-24	2,27,300
31	30-Dec-24	3,32,681
32	27-Dec-24	24,34,350

33	26-Dec-24	9,99,418
34	24-Dec-24	31,63,535
35	23-Dec-24	37,83,384
36	20-Dec-24	17,24,530
37	19-Dec-24	14,24,892
38	18-Dec-24	3,43,469
39	17-Dec-24	21,53,770
40	16-Dec-24	25,02,402
41	13-Dec-24	19,12,304
42	12-Dec-24	2,91,863
43	11-Dec-24	3,17,951
44	10-Dec-24	3,52,148
45	09-Dec-24	1,05,417
46	06-Dec-24	2,77,075
47	05-Dec-24	3,63,930
48	04-Dec-24	12,76,821
49	03-Dec-24	8,43,166
50	02-Dec-24	2,70,817
51	29-Nov-24	11,39,156
52	28-Nov-24	5,48,255
53	27-Nov-24	15,34,598
54	26-Nov-24	14,80,712
55	25-Nov-24	39,74,314
56	22-Nov-24	3,01,277
57	21-Nov-24	1,43,494
58	19-Nov-24	5,11,414
59	18-Nov-24	3,67,824
60	13-Aug-24	10,50,963
61	12-Aug-24	15,33,417
62	09-Aug-24	13,95,726
63	08-Aug-24	16,45,503
64	07-Aug-24	10,44,817
65	06-Aug-24	18,22,852
66	05-Aug-24	5,53,477
67	02-Aug-24	21,45,412
68	01-Aug-24	18,80,655
69	31-Jul-24	23,11,383
70	30-Jul-24	18,58,173
71	29-Jul-24	3,96,888
72	26-Jul-24	24,00,408
73	25-Jul-24	7,22,324

74	24-Jul-24	17,27,235
75	23-Jul-24	19,67,957
76	22-Jul-24	31,85,663
77	19-Jul-24	25,64,513
78	18-Jul-24	31,41,339
79	16-Jul-24	30,14,387
80	15-Jul-24	27,65,939
81	12-Jul-24	7,95,721
82	11-Jul-24	17,21,453
83	10-Jul-24	32,23,737
84	09-Jul-24	67,08,546
85	08-Jul-24	18,51,098
86	05-Jul-24	22,86,900
87	04-Jul-24	11,62,656
88	03-Jul-24	20,59,330
89	02-Jul-24	28,21,915
90	01-Jul-24	26,09,690
91	28-Jun-24	18,05,790
92	27-Jun-24	11,92,199
93	26-Jun-24	26,01,659
94	25-Jun-24	1,07,92,642
95	24-Jun-24	16,21,436
96	21-Jun-24	15,01,040
97	20-Jun-24	3,31,689
98	19-Jun-24	12,07,886
99	18-Jun-24	10,96,933
100	14-Jun-24	26,12,359
101	13-Jun-24	12,44,340
102	12-Jun-24	23,92,006
103	11-Jun-24	12,75,869
104	10-Jun-24	11,62,663
105	07-Jun-24	8,05,835
106	06-Jun-24	7,03,607
107	05-Jun-24	10,36,977
108	04-Jun-24	8,55,195
109	03-Jun-24	5,14,067
110	31-May-24	9,92,176
111	30-May-24	24,72,857
112	29-May-24	36,27,951
113	28-May-24	45,02,301
114	27-May-24	29,34,360

115	24-May-24	12,48,621
116	23-May-24	17,32,957
117	22-May-24	25,46,372
118	21-May-24	8,98,530
119	18-May-24	1,03,311
120	17-May-24	13,00,585
121	16-May-24	12,45,192
122	15-May-24	19,23,957
123	14-May-24	4,16,916
124	13-May-24	5,16,044
125	10-May-24	49,19,626
126	09-May-24	31,15,340
127	08-May-24	48,611
128	07-May-24	1,85,009
129	06-May-24	1,87,814
130	03-May-24	3,19,377
131	02-May-24	2,37,861
132	30-Apr-24	1,81,762
133	29-Apr-24	2,02,498
134	26-Apr-24	52,367
135	25-Apr-24	87,940
136	24-Apr-24	1,37,447
137	23-Apr-24	1,12,599
138	22-Apr-24	56,365
139	19-Apr-24	56,064
140	18-Apr-24	76,101
141	16-Apr-24	36,643
142	15-Apr-24	48,628
143	12-Apr-24	41,214
144	10-Apr-24	47,774
145	09-Apr-24	2,84,576
146	08-Apr-24	90,365
147	05-Apr-24	83,926
148	04-Apr-24	1,25,663
149	03-Apr-24	1,25,793
150	02-Apr-24	2,64,119
151	01-Apr-24	1,69,110
152	28-Mar-24	5,10,659
153	27-Mar-24	4,38,237
154	26-Mar-24	3,07,243
155	22-Mar-24	87,526

156	21-Mar-24	89,210
157	20-Mar-24	92,890
158	19-Mar-24	91,967
159	18-Mar-24	1,01,808
160	15-Mar-24	2,14,323
161	14-Mar-24	2,00,162
162	13-Mar-24	4,25,993
163	12-Mar-24	5,18,868
164	11-Mar-24	3,69,859
165	07-Mar-24	1,19,519
166	06-Mar-24	1,50,064
167	05-Mar-24	5,25,097
168	04-Mar-24	3,26,549
169	02-Mar-24	34,453
170	01-Mar-24	3,10,236
171	29-Feb-24	2,85,067
172	28-Feb-24	3,65,636
173	27-Feb-24	6,21,656
174	26-Feb-24	20,02,597
175	23-Feb-24	6,95,159
176	22-Feb-24	3,13,102
177	21-Feb-24	4,70,961
178	20-Feb-24	2,63,361
179	19-Feb-24	3,60,618
180	16-Feb-24	3,61,692
181	15-Feb-24	5,63,797
182	14-Feb-24	3,25,767
183	13-Feb-24	1,43,337
184	12-Feb-24	4,04,471
185	09-Feb-24	6,57,254
186	08-Feb-24	10,21,706
187	07-Feb-24	41,18,427
188	06-Feb-24	16,02,159
189	05-Feb-24	11,14,685
190	02-Feb-24	96,134
191	01-Feb-24	1,37,812
192	31-Jan-24	82,029
193	30-Jan-24	1,06,209
194	29-Jan-24	1,06,660
195	25-Jan-24	1,51,032
196	24-Jan-24	1,60,088

197	23-Jan-24	1,60,368
198	20-Jan-24	1,56,329
199	19-Jan-24	3,10,903
200	18-Jan-24	7,16,984
201	17-Jan-24	6,06,336
202	16-Jan-24	20,91,801
203	15-Jan-24	37,90,574
204	10-Oct-23	30,29,349
205	09-Oct-23	16,03,860
206	06-Oct-23	28,11,149
207	05-Oct-23	52,10,639
208	04-Oct-23	49,46,568
209	03-Oct-23	13,69,486
210	29-Sep-23	10,22,643
211	28-Sep-23	28,43,880
212	27-Sep-23	17,13,443
213	26-Sep-23	4,84,437
214	25-Sep-23	6,28,721
215	22-Sep-23	5,00,787
216	21-Sep-23	5,34,839
217	20-Sep-23	7,55,659
218	18-Sep-23	22,54,078
219	15-Sep-23	9,80,933
220	14-Sep-23	16,13,039
221	13-Sep-23	18,64,107
222	12-Sep-23	33,99,790
223	11-Sep-23	15,54,882
224	08-Sep-23	45,85,191
225	07-Sep-23	13,78,590
226	06-Sep-23	7,22,538
227	05-Sep-23	21,10,682
228	04-Sep-23	11,82,115
229	01-Sep-23	15,85,244
230	31-Aug-23	15,19,114
231	30-Aug-23	24,37,253
232	29-Aug-23	19,42,880
233	28-Aug-23	5,97,868
234	25-Aug-23	3,94,612
235	24-Aug-23	5,96,878
236	23-Aug-23	15,02,988
237	22-Aug-23	6,54,182

238	21-Aug-23	3,04,569
239	18-Aug-23	2,79,913
240	17-Aug-23	3,11,925
Total Traded Quantity during the 240 trading days preceding the relevant date		A
		30,16,46,435
Weighted average total number of shares		B
		12,00,68,300
% of shares traded during the 240 trading days preceding the relevant date		C=A/B*100
		251.23%