

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: 28th February 2025

(Original 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: 28th February 2025

To,

The Board of Directors,

Baid Finserv Limited

Baid House, IInd Floor, 1, Tara Nagar,

Ajmer Road, Jaipur-302006, Rajasthan

Revised Valuation Report on Fair Value of Equity Shares

Dear Sir/ Ma'am,

Sub: Revised 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 **₹ 15.08/-** per Equity Share

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

Jaipur

28th February 2025

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Sandeep Kumar Jain

Company Secretary

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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

Revised 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*"), have issued the original valuation report dated 11th February, 2025.

BFL has further requested me pursuant to the observations raised by NSE & BSE to issue revised valuation report post considering the observations raised by the Stock exchanges.

In this connection in the following paragraphs, I have summarized my valuation analysis of the Company as informed and requested 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	1,037.89	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

I, 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 discounted 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.

The DCF method relies heavily on projected future cash flows, discount rates, and terminal growth rates, which can be highly sensitive to small changes in assumptions. For a listed NBFC, where the business environment is subject to frequent market fluctuations, regulatory changes, and shifts in investor sentiment, projecting accurate future cash flows can be challenging. Furthermore, the inherent volatility in the financial markets can result in large deviations between projected and actual performance, making the DCF method less reliable.

Additionally, the DCF method may not fully reflect the market's real-time perception of the company's value, which is crucial for a listed company.

Therefore I have not used Discounted Cash Flow method (DCF) 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	24739.68
D	Debts #	(24186.12)
E	Cash & Cash Equivalents #	3631.82
F=C-D+E	Business Equity Value	4185.38
G	No. of Shares	120068300
H=F/G*10^5	Value per Equity Share (₹)	3.49

Figures as on March 31, 2024

** 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 detailed EBITDA calculations for the past three financial years:

<u>Particulars</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Profit before Tax	1,809.71	1,398.96	1215.26
Add: Finance Costs	2305.53	1767.50	1960.07
Add: Depreciation, amortization and impairment	48.33	32.79	28.61
Add: Impairment on financial instruments	213.85	544.40	437.13
EBITDA/ Total	4377.42	3743.65	3641.07

*** 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

*** 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).

DAY	DATE	SERIES	VOLUME	VALUE
1	07-Feb-25	EQ	2,42,890	28,89,796.92
2	06-Feb-25	EQ	1,98,370	23,45,043.96
3	05-Feb-25	EQ	3,19,035	37,82,651.25
4	04-Feb-25	EQ	3,29,770	37,87,963.80
5	03-Feb-25	EQ	15,80,218	1,84,92,026.16
6	01-Feb-25	EQ	1,78,546	21,47,526.45
7	31-Jan-25	EQ	4,90,751	59,04,509.13
8	30-Jan-25	EQ	12,89,273	1,55,61,818.65
9	29-Jan-25	EQ	23,42,545	3,00,99,280.29
10	28-Jan-25	EQ	2,93,066	38,17,080.90
11	27-Jan-25	EQ	2,04,380	27,23,398.20
12	24-Jan-25	EQ	1,43,077	19,77,161.98
13	23-Jan-25	EQ	1,53,954	21,41,261.20
14	22-Jan-25	EQ	12,49,670	1,74,64,960.78
15	21-Jan-25	EQ	3,08,627	41,32,374.31
16	20-Jan-25	EQ	3,04,681	41,18,708.60
17	17-Jan-25	EQ	1,72,656	23,33,995.40
18	16-Jan-25	EQ	1,72,943	23,58,985.70
19	15-Jan-25	EQ	2,14,574	29,46,314.07
20	14-Jan-25	EQ	9,73,414	1,36,49,674.32
21	13-Jan-25	EQ	38,97,533	5,34,01,738.86

22	10-Jan-25	EQ	21,06,112	2,84,75,102.03
23	09-Jan-25	EQ	16,10,764	2,19,05,942.53
24	08-Jan-25	EQ	38,35,874	5,24,79,116.79
25	07-Jan-25	EQ	26,67,952	3,82,80,952.32
26	06-Jan-25	EQ	19,55,183	2,90,18,997.56
27	03-Jan-25	EQ	44,40,140	6,75,45,216.46
28	02-Jan-25	EQ	33,35,354	5,26,13,057.74
29	01-Jan-25	EQ	41,43,620	6,73,79,264.50
30	31-Dec-24	EQ	2,27,300	34,26,201.93
31	30-Dec-24	EQ	3,32,681	49,99,061.74
32	27-Dec-24	EQ	24,34,350	3,78,79,114.04
33	26-Dec-24	EQ	9,99,418	1,59,36,886.91
34	24-Dec-24	EQ	31,63,535	5,07,70,409.95
35	23-Dec-24	EQ	37,83,384	5,92,18,735.86
36	20-Dec-24	EQ	17,24,530	2,70,93,486.71
37	19-Dec-24	EQ	14,24,892	2,25,88,129.96
38	18-Dec-24	EQ	3,43,469	54,70,325.52
39	17-Dec-24	EQ	21,53,770	3,51,69,155.59
40	16-Dec-24	EQ	25,02,402	4,22,80,559.35
41	13-Dec-24	EQ	19,12,304	3,19,36,522.45
42	12-Dec-24	EQ	2,91,863	47,93,193.49
43	11-Dec-24	EQ	3,17,951	51,60,109.89
44	10-Dec-24	EQ	3,52,148	55,86,065.69
45	09-Dec-24	EQ	1,05,417	17,01,725.15
46	06-Dec-24	EQ	2,77,075	44,61,045.53
47	05-Dec-24	EQ	3,63,930	59,03,521.77
48	04-Dec-24	EQ	12,76,821	2,11,00,365.50
49	03-Dec-24	EQ	8,43,166	1,36,30,872.47
50	02-Dec-24	EQ	2,70,817	45,12,693.56
51	29-Nov-24	EQ	11,39,156	1,88,39,308.74
52	28-Nov-24	EQ	5,48,255	88,55,908.34
53	27-Nov-24	EQ	15,34,598	2,53,07,827.54
54	26-Nov-24	EQ	14,80,712	2,43,44,272.32
55	25-Nov-24	EQ	39,74,314	6,51,56,754.87
56	22-Nov-24	EQ	3,01,277	45,73,746.96
57	21-Nov-24	EQ	1,43,494	21,57,271.73
58	19-Nov-24	EQ	5,11,414	78,02,986.39
59	18-Nov-24	EQ	3,67,824	55,09,385.01
60	14-Nov-24	BE	84,901	12,36,594.46
61	13-Nov-24	BE	1,01,596	14,39,175.22
62	12-Nov-24	BE	65,618	9,55,658.87

63	11-Nov-24	BE	52,328	7,66,999.43
64	08-Nov-24	BE	3,77,663	55,13,782.02
65	07-Nov-24	BE	56,518	8,47,163.69
66	06-Nov-24	BE	1,69,221	25,39,059.78
67	05-Nov-24	BE	1,15,069	16,82,994.43
68	04-Nov-24	BE	70,715	10,33,437.40
69	01-Nov-24	BE	63,147	9,47,825.74
70	31-Oct-24	BE	51,977	7,56,720.45
71	30-Oct-24	BE	94,563	13,76,441.49
72	29-Oct-24	BE	40,317	5,88,211.13
73	28-Oct-24	BE	1,00,672	14,52,629.67
74	25-Oct-24	BE	1,74,642	25,34,825.06
75	24-Oct-24	BE	1,30,952	19,23,178.68
76	23-Oct-24	BE	1,10,507	16,45,508.16
77	22-Oct-24	BE	3,09,141	47,28,746.69
78	21-Oct-24	BE	1,21,476	19,45,845.98
79	18-Oct-24	BE	1,77,840	27,94,827.92
80	17-Oct-24	BE	2,11,639	33,25,865.22
81	16-Oct-24	BE	2,94,161	46,36,518.23
82	15-Oct-24	BE	2,01,594	31,61,343.81
83	14-Oct-24	BE	1,03,981	15,94,852.00
84	11-Oct-24	BE	1,64,979	25,84,626.88
85	10-Oct-24	BE	1,86,751	28,01,464.68
86	09-Oct-24	BE	1,31,962	19,08,261.70
87	08-Oct-24	BE	82,462	11,99,043.19
88	07-Oct-24	BE	1,54,980	22,30,194.02
89	04-Oct-24	BE	54,043	7,97,474.44
90	03-Oct-24	BE	1,75,442	25,86,850.56
Total			7,84,88,096	1,18,34,75,686.82
90 trading days volume weighted average price ("VWAP") preceding the relevant date i.e. [VWAP = Total of Value / Total of Volume]				15.08

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).

DAY	DATE	SERIES	VOLUME	VALUE
1	07-Feb-25	EQ	2,42,890	28,89,796.92
2	06-Feb-25	EQ	1,98,370	23,45,043.96
3	05-Feb-25	EQ	3,19,035	37,82,651.25
4	04-Feb-25	EQ	3,29,770	37,87,963.80
5	03-Feb-25	EQ	15,80,218	1,84,92,026.16

6	01-Feb-25	EQ	1,78,546	21,47,526.45
7	31-Jan-25	EQ	4,90,751	59,04,509.13
8	30-Jan-25	EQ	12,89,273	1,55,61,818.65
9	29-Jan-25	EQ	23,42,545	3,00,99,280.29
10	28-Jan-25	EQ	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 = Total of Value / Total of 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	1,037.89	2.0	2075.78
31st March 2022	878.72	1.0	878.72
Weighted Average PAT			1138.62
Capitalization Rate			4.79%
Fair Value			23760.73
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	15.08	50%	7.54
Market Approach	Comparable Companies Multiple	3.49	20%	0.70
Asset Approach	Net Asset Value	14.21	10%	1.42
Income Approach	PECV	19.79	20%	3.96
Fair Value per share			100%	13.62

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 ₹ 15.08/- (Fifteen Rupees and Eight 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 advise 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: 28th 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:

Day	Date	SE	Volume	Day	Date	SE	Volume	Day	Date	SE	Volume
1	07-Feb-25	EQ	2,42,890	81	16-Oct-24	BE	2,94,161	161	21-Jun-24	EQ	15,01,040
2	06-Feb-25	EQ	1,98,370	82	15-Oct-24	BE	2,01,594	162	20-Jun-24	EQ	3,31,689
3	05-Feb-25	EQ	3,19,035	83	14-Oct-24	BE	1,03,981	163	19-Jun-24	EQ	12,07,886
4	04-Feb-25	EQ	3,29,770	84	11-Oct-24	BE	1,64,979	164	18-Jun-24	EQ	10,96,933
5	03-Feb-25	EQ	15,80,218	85	10-Oct-24	BE	1,86,751	165	14-Jun-24	EQ	26,12,359
6	01-Feb-25	EQ	1,78,546	86	09-Oct-24	BE	1,31,962	166	13-Jun-24	EQ	12,44,340
7	31-Jan-25	EQ	4,90,751	87	08-Oct-24	BE	82,462	167	12-Jun-24	EQ	23,92,006
8	30-Jan-25	EQ	12,89,273	88	07-Oct-24	BE	1,54,980	168	11-Jun-24	EQ	12,75,869
9	29-Jan-25	EQ	23,42,545	89	04-Oct-24	BE	54,043	169	10-Jun-24	EQ	11,62,663
10	28-Jan-25	EQ	2,93,066	90	03-Oct-24	BE	1,75,442	170	07-Jun-24	EQ	8,05,835
11	27-Jan-25	EQ	2,04,380	91	01-Oct-24	BE	86,424	171	06-Jun-24	EQ	7,03,607
12	24-Jan-25	EQ	1,43,077	92	30-Sep-24	BE	2,91,556	172	05-Jun-24	EQ	10,36,977
13	23-Jan-25	EQ	1,53,954	93	27-Sep-24	BE	63,815	173	04-Jun-24	EQ	8,55,195
14	22-Jan-25	EQ	12,49,670	94	26-Sep-24	BE	1,49,345	174	03-Jun-24	EQ	5,14,067
15	21-Jan-25	EQ	3,08,627	95	25-Sep-24	BE	71,334	175	31-May-24	EQ	9,92,176
16	20-Jan-25	EQ	3,04,681	96	24-Sep-24	BE	1,31,246	176	30-May-24	EQ	24,72,857
17	17-Jan-25	EQ	1,72,656	97	23-Sep-24	BE	3,65,387	177	29-May-24	EQ	36,27,951
18	16-Jan-25	EQ	1,72,943	98	20-Sep-24	BE	2,56,831	178	28-May-24	EQ	45,02,301
19	15-Jan-25	EQ	2,14,574	99	19-Sep-24	BE	4,07,062	179	27-May-24	EQ	29,34,360
20	14-Jan-25	EQ	9,73,414	100	18-Sep-24	BE	2,98,611	180	24-May-24	EQ	12,48,621
21	13-Jan-25	EQ	38,97,533	101	17-Sep-24	BE	1,70,439	181	23-May-24	EQ	17,32,957
22	10-Jan-25	EQ	21,06,112	102	16-Sep-24	BE	4,56,030	182	22-May-24	EQ	25,46,372
23	09-Jan-25	EQ	16,10,764	103	13-Sep-24	BE	4,98,774	183	21-May-24	EQ	8,98,530
24	08-Jan-25	EQ	38,35,874	104	12-Sep-24	BE	2,08,013	184	18-May-24	EQ	1,03,311
25	07-Jan-25	EQ	26,67,952	105	11-Sep-24	BE	4,40,477	185	17-May-24	EQ	13,00,585
26	06-Jan-25	EQ	19,55,183	106	10-Sep-24	BE	1,67,552	186	16-May-24	EQ	12,45,192
27	03-Jan-25	EQ	44,40,140	107	09-Sep-24	BE	3,67,627	187	15-May-24	EQ	19,23,957
28	02-Jan-25	EQ	33,35,354	108	06-Sep-24	BE	5,08,673	188	14-May-24	EQ	4,16,916
29	01-Jan-25	EQ	41,43,620	109	05-Sep-24	BE	5,33,482	189	13-May-24	EQ	5,16,044
30	31-Dec-24	EQ	2,27,300	110	04-Sep-24	BE	1,70,346	190	10-May-24	EQ	49,19,626
31	30-Dec-24	EQ	3,32,681	111	03-Sep-24	BE	3,34,816	191	09-May-24	EQ	31,15,340
32	27-Dec-24	EQ	24,34,350	112	02-Sep-24	BE	1,33,190	192	08-May-24	EQ	48,611

33	26-Dec-24	EQ	9,99,418	113	30-Aug-24	BE	2,42,775	193	07-May-24	EQ	1,85,009
34	24-Dec-24	EQ	31,63,535	114	29-Aug-24	BE	2,56,382	194	06-May-24	EQ	1,87,814
35	23-Dec-24	EQ	37,83,384	115	28-Aug-24	BE	3,11,031	195	03-May-24	EQ	3,19,377
36	20-Dec-24	EQ	17,24,530	116	27-Aug-24	BE	4,04,244	196	02-May-24	EQ	2,37,861
37	19-Dec-24	EQ	14,24,892	117	26-Aug-24	BE	3,39,859	197	30-Apr-24	EQ	1,81,762
38	18-Dec-24	EQ	3,43,469	118	23-Aug-24	BE	2,85,850	198	29-Apr-24	EQ	2,02,498
39	17-Dec-24	EQ	21,53,770	119	22-Aug-24	BE	3,14,042	199	26-Apr-24	EQ	52,367
40	16-Dec-24	EQ	25,02,402	120	21-Aug-24	BE	1,93,186	200	25-Apr-24	EQ	87,940
41	13-Dec-24	EQ	19,12,304	121	20-Aug-24	BE	2,37,419	201	24-Apr-24	EQ	1,37,447
42	12-Dec-24	EQ	2,91,863	122	19-Aug-24	BE	2,30,898	202	23-Apr-24	EQ	1,12,599
43	11-Dec-24	EQ	3,17,951	123	16-Aug-24	BE	1,20,024	203	22-Apr-24	EQ	56,365
44	10-Dec-24	EQ	3,52,148	124	14-Aug-24	BE	2,37,370	204	19-Apr-24	EQ	56,064
45	09-Dec-24	EQ	1,05,417	125	13-Aug-24	EQ	10,50,963	205	18-Apr-24	EQ	76,101
46	06-Dec-24	EQ	2,77,075	126	12-Aug-24	EQ	15,33,417	206	16-Apr-24	EQ	36,643
47	05-Dec-24	EQ	3,63,930	127	09-Aug-24	EQ	13,95,726	207	15-Apr-24	EQ	48,628
48	04-Dec-24	EQ	12,76,821	128	08-Aug-24	EQ	16,45,503	208	12-Apr-24	EQ	41,214
49	03-Dec-24	EQ	8,43,166	129	07-Aug-24	EQ	10,44,817	209	10-Apr-24	EQ	47,774
50	02-Dec-24	EQ	2,70,817	130	06-Aug-24	EQ	18,22,852	210	09-Apr-24	EQ	2,84,576
51	29-Nov-24	EQ	11,39,156	131	05-Aug-24	EQ	5,53,477	211	08-Apr-24	EQ	90,365
52	28-Nov-24	EQ	5,48,255	132	02-Aug-24	EQ	21,45,412	212	05-Apr-24	EQ	83,926
53	27-Nov-24	EQ	15,34,598	133	01-Aug-24	EQ	18,80,655	213	04-Apr-24	EQ	1,25,663
54	26-Nov-24	EQ	14,80,712	134	31-Jul-24	EQ	23,11,383	214	03-Apr-24	EQ	1,25,793
55	25-Nov-24	EQ	39,74,314	135	30-Jul-24	EQ	18,58,173	215	02-Apr-24	EQ	2,64,119
56	22-Nov-24	EQ	3,01,277	136	29-Jul-24	EQ	3,96,888	216	01-Apr-24	EQ	1,69,110
57	21-Nov-24	EQ	1,43,494	137	26-Jul-24	EQ	24,00,408	217	28-Mar-24	EQ	5,10,659
58	19-Nov-24	EQ	5,11,414	138	25-Jul-24	EQ	7,22,324	218	27-Mar-24	EQ	4,38,237
59	18-Nov-24	EQ	3,67,824	139	24-Jul-24	EQ	17,27,235	219	26-Mar-24	EQ	3,07,243
60	14-Nov-24	BE	84,901	140	23-Jul-24	EQ	19,67,957	220	22-Mar-24	EQ	87,526
61	13-Nov-24	BE	1,01,596	141	22-Jul-24	EQ	31,85,663	221	21-Mar-24	EQ	89,210
62	12-Nov-24	BE	65,618	142	19-Jul-24	EQ	25,64,513	222	20-Mar-24	EQ	92,890
63	11-Nov-24	BE	52,328	143	18-Jul-24	EQ	31,41,339	223	19-Mar-24	EQ	91,967
64	08-Nov-24	BE	3,77,663	144	16-Jul-24	EQ	30,14,387	224	18-Mar-24	EQ	1,01,808
65	07-Nov-24	BE	56,518	145	15-Jul-24	EQ	27,65,939	225	15-Mar-24	EQ	2,14,323
66	06-Nov-24	BE	1,69,221	146	12-Jul-24	EQ	7,95,721	226	14-Mar-24	EQ	2,00,162
67	05-Nov-24	BE	1,15,069	147	11-Jul-24	EQ	17,21,453	227	13-Mar-24	EQ	4,25,993
68	04-Nov-24	BE	70,715	148	10-Jul-24	EQ	32,23,737	228	12-Mar-24	EQ	5,18,868
69	01-Nov-24	BE	63,147	149	09-Jul-24	EQ	67,08,546	229	11-Mar-24	EQ	3,69,859
70	31-Oct-24	BE	51,977	150	08-Jul-24	EQ	18,51,098	230	07-Mar-24	EQ	1,19,519
71	30-Oct-24	BE	94,563	151	05-Jul-24	EQ	22,86,900	231	06-Mar-24	EQ	1,50,064
72	29-Oct-24	BE	40,317	152	04-Jul-24	EQ	11,62,656	232	05-Mar-24	EQ	5,25,097
73	28-Oct-24	BE	1,00,672	153	03-Jul-24	EQ	20,59,330	233	04-Mar-24	EQ	3,26,549

74	25-Oct-24	BE	1,74,642	154	02-Jul-24	EQ	28,21,915	234	02-Mar-24	EQ	34,453
75	24-Oct-24	BE	1,30,952	155	01-Jul-24	EQ	26,09,690	235	01-Mar-24	EQ	3,10,236
76	23-Oct-24	BE	1,10,507	156	28-Jun-24	EQ	18,05,790	236	29-Feb-24	EQ	2,85,067
77	22-Oct-24	BE	3,09,141	157	27-Jun-24	EQ	11,92,199	237	28-Feb-24	EQ	3,65,636
78	21-Oct-24	BE	1,21,476	158	26-Jun-24	EQ	26,01,659	238	27-Feb-24	EQ	6,21,656
79	18-Oct-24	BE	1,77,840	159	25-Jun-24	EQ	1,07,92,642	239	26-Feb-24	EQ	20,02,597
80	17-Oct-24	BE	2,11,639	160	24-Jun-24	EQ	16,21,436	240	23-Feb-24	EQ	6,95,159
Total Traded Quantity during the 240 trading days preceding the relevant date (A)											23,35,37,975
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)											194.50%