

*Dinesh Kumar Deora*  
*Registered Valuer - Securities or Financial Assets*  
*IBBI Registration Number IBBI/RV/07/2019/12711*  
*PVAI RVO COP Number COP/01/OFL/23-24/496*

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**VALUATION REPORT  
FOR DETERMINATION OF FAIR VALUE OF EQUITY SHARES OF  
“FUNDVISER CAPITAL (INDIA) LIMITED”**

**Prepared by:**

**Independent Registered Valuer: Dinesh Kumar Deora**

**IBBI Registration No.: IBBI/RV/07/2019/12711**

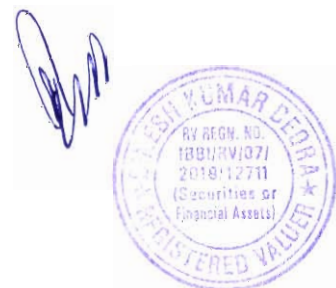


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Disclaimers

This 'Valuation Report' ("report") is being furnished for determination of the fair value of equity shares of **FUNDVISER CAPITAL(INDIA) LIMITED** ("FCIL"/ "the Company"), on a going concern basis. I understand that the purpose of the said report is to determine the fair value of equity shares of FCIL. I, Dinesh Kumar Deora, (hereafter referred to as "Independent Registered Valuer") have been appointed by the Audit Committee of the Company i.e. FCIL for submitting the fair valuation report of equity shares. I have not considered the impact of any changes on the business / economic environment of the company or general industry post the valuation date.

The report has been prepared by Independent Registered Valuer from information extracted from desk research, published reports and other data supplied by the management of the company and other sources believed to be reliable and true. Our scope of work does not include verification of data submitted by management and has been relied upon by us. The report may not be distributed, published, reproduced or used, without the prior express written consent of Independent Registered Valuer, for any purpose other than the objectives of this report.

The factual data, business details and financial statements have been provided by the management of FCIL, which has been relied upon by Independent Registered Valuer, without verifying the accuracy thereof. While the information provided herein is believed to be true and reliable to the best of our knowledge, I do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

The report highlights the alternative approaches to valuation, identifies various factors affecting the valuation, summarizes the methodology keeping in view the circumstances of the company and arrives at the value of the company.

Sub Disclaimers-

Reliance on information provided:

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

Actual results may differ:

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



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**Questions or appearances:**

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

**Complete report:**

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



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## Chapter 1: Background

### 1.1 Purpose of Valuation Exercise

- The Audit Committee of FCIL appointed Independent Registered Valuer to issue the Valuation Report (“the report”) for determination of the fair valuation of Equity Shares of the Company as per the internationally accepted valuation principles.
- The Company is looking to assess its fair value of equity shares as required under Regulation 166A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR”) using Unaudited Financial Results as on 30<sup>th</sup> September, 2023 for Preferential Allotment of equity Shares /equity linked securities.
- The valuation is undertaken based on Unaudited Financial Results as on 30<sup>th</sup> September, 2023 and Audited Financial Statements for the financial period 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021.
- This report has been issued in accordance with section 247 of Companies Act 2013, which provides statutory backing to the Valuation, which requires that in respect of valuation of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it should be valued by a person having such qualification and experience and registered as valuer in such manner as may be prescribed.
- In view of the above background, Independent Registered Valuer understands that the purpose of this report is to determine the fair value of equity shares/equity linked securities of FCIL that will be allotted to the Proposed Allottees in accordance with the requirement of section 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Companies Act, 2013 read with Regulation 166A of SEBI (ICDR) Regulations, 2018, which states that when a company proposes to issue new shares through Preferential Issue which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to the allottees the price of such shares should be determined by the Valuation Report from an Independent Registered Valuer.

### 1.2 Background of FCIL

#### *Company Profile*

**Fundviser Capital (India) Limited (FCIL)** was incorporated on 27<sup>th</sup> April 1985. The Company conduct activities of an Investments which includes acquire, purchase , sell transfer, subscribe, Invest in, hold/ dispose of and/ or otherwise deal in shares stocks debentures, debentures stocks, Unit Bonds, Securities, Commercial Paper or other financial Instruments and or obligation issued by companies/ Bodies corporate, or issued or guaranteed by any Government, Sate Municipalities , Local Authorities , Public Authorities or bodies , Financial Institutions , Banks, Insurance companies, Corporations , Public sector Undertaking, Mutual Funds and or Trust.





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*Chapter 2: Scope of Work & Limitation*

Scope of Work

- Independent Registered Valuer has been appointed by FCIL to issue a report on the fair valuation of equity shares /equity linked securities of FCIL. I understand that the purpose of the said report is to determine the fair value of equity shares /equity linked securities of the company.
- Independent Registered Valuer to value the company as per Valuation rules under the Companies Act 2013.
- Our report on recommendation of fair value of equity shares /equity linked securities is in accordance with International Valuation Standards as per IBBI regulations.

Appointing Authority

- As per Section 247 of The Companies Act, 2013, FCIL appointed Dinesh Kumar Deora (Independent Registered Valuer) for valuation of Equity Shares /equity linked securities.

Appointment date, Valuation date and Report date

- The Audit Committee of FCIL appointed Dinesh Kumar Deora on 12<sup>th</sup> February, 2024. The analysis of the fair value of the equity shares /equity linked securities of the Company has been carried out on the valuation date i.e. 13<sup>th</sup> February, 2024. The valuation report is issued on 13<sup>th</sup> February 2024.

Identity of the Valuer

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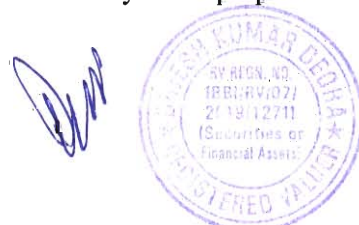
- Dinesh Kumar Deora is an Independent Registered Valuer as required under the Companies (Registered Valuers & Valuation) Rules, 2017. Dinesh Kumar Deora is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/07/2019/12711.

Disclosure of Valuer Interest

- I neither have any present or any prospective contemplated financial interest in FCIL nor any personal interest with respect to the Promoters & Board of Directors of FCIL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to 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.

Scope Limitations

- i. Valuation analysis and result are specific to the purpose of valuation and are based on the financial information provided to us. It may not be valid for any other purpose or as at any other date.



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- ii. Valuation analysis and result are specific to the date of this report. A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. As such, valuation results are, to a significant extent, subject to continuance of current trends beyond the date of the report. Independent Registered Valuer, however, has no obligation to update this report for events, trends or transactions relating to the company or the market/economy in general and occurring subsequent to the date of this report.
- iii. Independent Registered Valuer provides no assurance that the issue of shares can be completed successfully at or close to our recommended valuation within a particular timeframe. Our valuation only aims to represent the likely price that is the minimum price for issue of shares /equity linked securities.
- iv. Independent Registered Valuer has relied upon the information furnished by the management of the company and other sources believed to be reliable and true.
- v. In the course of the valuation, Independent Registered Valuer has been provided with both written and verbal information, including market, technical, financial and operating data. However, Independent Registered Valuer has not carried out a due diligence or audit of the company for the purpose of this neither engagement, nor have independently investigated or otherwise verified the data provided.
- vi. Further, Independent Registered Valuer has made various assumptions in relation to valuation of FCIL. Independent Registered Valuer has made such assumptions, post discussions with management of the company.
- vii. It may be noted that valuation is a highly subjective exercise and 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.

Restrictions on use of the report

This Valuation Report has been issued on the specific request of the management for the Fair Value of the Company.

Specific Purpose:

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



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*Not an advice to buy or sell:*

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

*No audit or certification:*

Our work does not constitute an audit or certification of the historical financial statements. I cannot and do not express an opinion on the accuracy of any financial information referred to in this report. I have relied on the assumptions made by the management of the company. These assumptions require exercise of judgment and are subject to uncertainties.

*Chapter 3: Information Sources*

For the purpose of this report, the documents and/or information published or provided by management have been relied upon. Independent Registered Valuer have fully relied on the information provided by the company and do not vouch for the accuracy of the information as is provided to us by the management of FCIL.

Independent Registered Valuer has relied upon the following information sources:

- i. Background documents and information of the Company;
- ii. Unaudited Financial Statements of the Company as on 30<sup>th</sup> September, 2023.
- iii. Audited financial statements of the Company for the financial years 2022-23, 2021- 2022 and 2020-2021.
- iv. Memorandum & Articles of Association of the Company
- v. Information available in public domain and databases such as Money Control, Capitaline, BSE Limited (BSE), Value Research etc.; and
- vi. Independent Registered Valuer has also relied upon written and verbal explanations and information given to us by the management of the company during the course of our exercise.

I have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Client or other public available sources.

*Chapter 4: Selection of Valuation Methodology*

There is no single definition of the term ‘Value’ that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties. In the section below, Independent Registered Valuer has discussed some of the commonly used valuation methodologies. The valuation methodology to be adopted varies from





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case to case depending upon different factors affecting valuation. There are a number of methodologies to value companies / businesses using historical and forecast financials of the company.

A typical valuation analysis involves review and analysis of historical financials of the company and broad comparison of the company's forecast financial projections as regards all the significant macro and micro variables like economy and industry growth rate assumptions, inflation, interest and foreign exchange rates and tax rate forecasts. Company's profitability factors (industry competitive factors and company's operating strategies and its competitive position in the industry), economies of scale and optimal capital structure also affects the business valuation of the company.

However, the value is specific to the point in time and may change with the passage of time. In the present case, the objective of the valuation exercise is to value the shares of FCIL.

The valuation exercise is aimed at the assessment of the Fair Value of equity shares /equity linked securities of the company. I am required to arrive at the above valuations based on internationally accepted valuation practices.

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

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

### **Approach and Methodology**

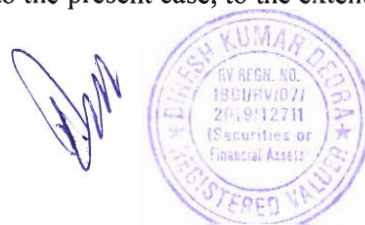
Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company,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

Various techniques may be used such as Net Asset Value Method, Price-Earnings Multiple Method among others to value. The choice of valuation approach depends on the purpose of valuation and various other business specific and industry specific factors. In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

The established methods of valuation and a brief description of each method are provided below.

### **Method of Valuation**

There are several commonly used and accepted methods for determining the value of business/shares of the company, which would be applied to the present case, to the extent relevant and applicable, such as:



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- Net Asset value or Breakup value based on the value of the assets and liabilities (NAV).
- Value based on the Profit Earning Capacity Value (PECV) method.
- Value based on Market Price method.

**Asset Approach - Net Asset Value Method (NAV)**

The Net Asset Value method attempts to measure the value of the net assets of the company against each share. It is computed by taking the net value of the company's assets, subtracting from them the amount of liabilities and preferred shareholders claims, and dividing the remainder amongst the number of equity shares. For an investment company valuation, NAV valuation, based on the asset backing is generally given more importance. Net Asset Value Method is also considered appropriate, where the future cash flows / commercial operations of the valued company cannot be reasonably ascertained or the company is recently incorporated.

**The calculation is appended herewith as per Annexure 1.**

**Valuation under Profit Earning Capacity Method:**

This method of valuation presumes the continuity of business and uses the past earnings. For the purpose of the Profit Earning Capacity Value of the shares, the commonly accepted approach is to capitalize average earnings of past at an appropriate rate of capitalization, to arrive at a fair value per share.

While calculating Average Earning Per Share, the Audited Financial Statements for the year ended March 31, 2021, March 31, 2022 and March 31, 2023 is taken into consideration.

However, this method has not been used for Valuation of Shares of FCIL since FCIL incurred losses in 2 out of 3 immediately preceding financial years i.e. incurred losses in financial year 2022-23 and 2021-22.

**The calculation is appended herewith as per Annexure 2.**

**Market Approach -Comparable Company Multiples Method (CCM)**

**Market Price Method**

In the instant case, the Equity Shares of the Company are listed on BSE Limited. Hence, we have obtained trade data from BSE Limited. The Equity Shares of the Company are frequently traded within the meaning of explanation provided in Regulation 164 (5) of Chapter V of the SEBI (ICDR) Regulations, 2018. In terms of Regulation 164 (1) of Chapter V of SEBI (ICDR) Regulations, 2018, for calculation of market value, we have considered higher of the following:

- i. the 90 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date i.e. 9<sup>th</sup> February, 2024; or
- ii. the 10 Trading days volume weighted average price of the equity shares of the Company quoted on the Stock Exchange preceding the Relevant Date 9<sup>th</sup> February, 2024.

**The calculation is appended herewith as per Annexure C.**



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Chapter 5: Valuation

These valuation conclusions must be read along with accompanying assumptions, caveats, limits and disclaimers mentioned elsewhere in this report.

As per our assessment, the Fair Value of the company as per three approaches is as follows:

**Valuation of Equity Shares:**

Method	Price Per Share (In Rs.)	Weight	Product
Net Asset Value	18.27	1	18.27
P.E. Capacity Value	-	-	-
Market Value	58.24	2	116.47
		3	134.74
<b>Per Share Value (In Rs.)</b>			<b>44.91</b>


*Conclusion - Fair value of FCIL Limited*

*"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."*

Based on the above workings, the calculation of the fair value of the equity shares /equity linked securities of **FCIL Limited** is as under:

**For the purpose of preferential issue of equity linked securities, the Fair Value of the Equity shares comes to Rs. 44.91/- per equity share only.**

The values so arrived at are subject to the matters enumerated in 'Disclaimer statement', 'Scope of Work & Limitation' and information provided to us and should be viewed in the light thereof.

  
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**PVAI RVO COP Number COP/01/OFL/23-24/496**  
**UDIN: F005683E003422481**

**Place: Mumbai**  
**Date: 13<sup>th</sup> February, 2024**





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<b>Annexure 1</b>			
<b>Method I</b>		<b>Method II</b>	
<b>Particulars</b>	<b>30.09.2023</b>	<b>Particulars</b>	<b>30.09.2023</b>
	<b>Unaudited</b>		<b>Unaudited</b>
<b>(A) Total Assets of Company [inclusive of Non-Current Assets and Current Assets]</b>	683.74	<b>(A) Shareholders' Fund</b>	
<b>(B) Deductions</b>	-	1] Equity Share Capital	369.00
Non-Current Liabilities :		2] Other Equity (Reserves & Surplus)	305.11
Long Term Provisions	0.00		
Deferred Tax Liabilities	0.00	<b>TOTAL</b>	<b>₹ 674.11</b>
		<b>(B) Deductions</b>	
Current Liabilities :		Miscellaneous Expenditure [to the extent not w/off or adjusted)	0
Short Term Borrowings	0.00		
Trade Payables	2.47		
Other Current Liabilities	1.07		
Short Term Provisions	6.10	Profit and Loss Account (Debit Balance)	0
<b>Total Deductions</b>	<b>₹ 9.64</b>	<b>Total Deductions</b>	<b>0</b>
<b>(C) Net Worth [ A-B]</b>	<b>₹ 674.10</b>	<b>(C) Net Worth [ A-B]</b>	<b>₹ 674.11</b>
Total No. of Equity Shares	3,690,000	Total No. of Equity Shares	3,690,000
<b>Net Assets Value (NAV) per share (In Rs.)</b>	<b>₹ 18.27</b>	<b>Net Assets Value (NAV) per share (In Rs.)</b>	<b>₹ 18.27</b>




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<b>Annexure 2</b>			
<b>Valuation of Equity Shares based on Profit Earning Capacity Value (PECV)</b>			
Period	Profit After Tax	No. of Equity Shares	Earning Per Share (EPS)
01.04.2022 to 31.03.2023	-100,900	3,690,000	(0.03)
01.04.2021 to 31.03.2022	-329,700	3,690,000	(0.09)
01.04.2020 to 31.03.2021	5,239,100	3,690,000	1.42
Average EPS			-
Per Share Value			-
<b>Value per Share based on Earning Based Valuation</b>			-
<i>Note: The Profit After Tax for the financial year 2022-23 and 2021-22 is negative, hence this method is not considered for the purpose of Valuation.</i>			

<b>Annexure 3</b>			
<b>BSE Trade Data</b>			
Date of EGM	Tuesday, March 12, 2024		
30days prior to the date of EGM	Sunday, February 11, 2024		
Relevant Date	Friday, February 9, 2024	(Since Relevant date is falling on Sunday; Friday i.e. February 9, 2024 will be considered as the Relevant Date)	
<b>A]</b>	<b>90 Trading Days</b>		
Trading Day	Date	No. of Shares	Total Turnover (Rs.)
1	8-Feb-24	439	21032
2	7-Feb-24	2075	97483
3	6-Feb-24	20104	944590
4	5-Feb-24	817	38390
5	2-Feb-24	243	11649
6	1-Feb-24	770	37665
7	31-Jan-24	250	12495
8	30-Jan-24	150	7636
9	29-Jan-24	2194	113976
10	25-Jan-24	385	20401
11	24-Jan-24	520	28116



**Dinesh Kumar Deora**  
**Registered Valuer - Securities or Financial Assets**  
**IBBI Registration Number IBBI/RV/07/2019/12711**  
**PVAI RVO COP Number COP/01/OFL/23-24/496**

ADDRESS: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097  
 Tel No. : 022-28443641 Email: [dinesh.deora@yahoo.com](mailto:dinesh.deora@yahoo.com)

12	23-Jan-24	741	41328
13	20-Jan-24	708	39936
14	19-Jan-24	316	18160
15	18-Jan-24	197	11658
16	17-Jan-24	0	0
17	16-Jan-24	320	19129
18	15-Jan-24	111	6769
19	12-Jan-24	219	13628
20	11-Jan-24	958	62757
21	10-Jan-24	126	8163
22	9-Jan-24	21	1380
23	8-Jan-24	2940	190193
24	5-Jan-24	6753	452933
25	4-Jan-24	1163	76925
26	3-Jan-24	29200	1892977
27	2-Jan-24	9194	570257
28	1-Jan-24	15796	914787
29	29-Dec-23	342	19254
30	28-Dec-23	1615	95704
31	27-Dec-23	7717	483308
32	26-Dec-23	33705	2289816
33	22-Dec-23	10920	714604
34	21-Dec-23	22185	1372139
35	20-Dec-23	506	31832
36	19-Dec-23	0	0
37	18-Dec-23	13	834
38	15-Dec-23	200	13100
39	14-Dec-23	220	14702
40	13-Dec-23	7	477
41	12-Dec-23	29	2017
42	11-Dec-23	84	5964
43	8-Dec-23	1332	96490
44	7-Dec-23	54	3991
45	6-Dec-23	2832	213603
46	5-Dec-23	24441	1930583
47	4-Dec-23	62	4867
48	1-Dec-23	21512	1655683
49	30-Nov-23	1896	143110
50	29-Nov-23	850	62900
51	28-Nov-23	1052	76322



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52	24-Nov-23	870	61883
53	23-Nov-23	223	15552
54	22-Nov-23	30891	2034504
55	21-Nov-23	349	23396
56	20-Nov-23	1221	80256
57	17-Nov-23	23144	1491630
58	16-Nov-23	555	35070
59	15-Nov-23	27323	1630799
60	13-Nov-23	20810	1235583
61	12-Nov-23	1015	60453
62	10-Nov-23	125	7299
63	9-Nov-23	150	8589
64	8-Nov-23	550	30877
65	7-Nov-23	960	52838
66	6-Nov-23	6990	377250
67	3-Nov-23	607	32122
68	2-Nov-23	1009	52357
69	1-Nov-23	9	457
70	31-Oct-23	593	29584
71	30-Oct-23	1009	49360
72	27-Oct-23	15	719
73	26-Oct-23	12743	599303
74	25-Oct-23	8842	407704
75	23-Oct-23	13190	596319
76	20-Oct-23	39681	1759058
77	19-Oct-23	2165	94112
78	18-Oct-23	5709	243317
79	17-Oct-23	1361	56876
80	16-Oct-23	2007	82246
81	13-Oct-23	1731	69551
82	12-Oct-23	851	33529
83	11-Oct-23	1435	55418
84	10-Oct-23	1008	38183
85	9-Oct-23	21350	792939
86	6-Oct-23	11338	412929
87	5-Oct-23	207	7391
88	4-Oct-23	561	19640
89	3-Oct-23	31	1064
90	29-Sep-23	1678	56481
		<b>472590</b>	<b>27522351</b>



**Dinesh Kumar Deora**  
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			<b>58.24</b>
<b>B]</b>	<b>10 Trading Days</b>		
<b>Trading Day</b>	<b>Date</b>	<b>No.of Shares</b>	<b>Total Turnover (Rs.)</b>
1	8-Feb-24	439	21032
2	7-Feb-24	2075	97483
3	6-Feb-24	20104	944590
4	5-Feb-24	817	38390
5	2-Feb-24	243	11649
6	1-Feb-24	770	37665
7	31-Jan-24	250	12495
8	30-Jan-24	150	7636
9	29-Jan-24	2194	113976
10	25-Jan-24	385	20401
		<b>27427</b>	<b>1305317</b>
			<b>47.59</b>
A] Average 90 trading days VWAP			58.24
B] Average 10 trading days VWAP			47.59
Applicable Minimum Price [Higher of A or B]			<b>58.24</b>

