

**VALUATION
OF
EQUITY SHARES
OF
MARG TECHNO-PROJECTS LIMITED
(CIN: L69590GJ1993PLC019764)**

Prepared by:

CS BARKHA DESHMUKH

(IBBI Registered Valuer)

**L-02, 806, MALKANS SOCIETY, JIJAMATA CHOWK, SECTOR-10, GHANSOLI-
400 701, NAVI MUMBAI**

RV Registration No – IBBI/RV/03/2022/14974

CS BARKHA DESHMUKH

(IBBI Registered Valuer)

L-02, 806, MALKANS SOCIETY, JIJAMATA CHOWK, SECTOR-10, GHANSOLI-400 701, NAVI MUMBAI

RV Registration No – IBBI/RV/03/2022/14974

Email: csbarkha07@gmail.com

Mobile: 9737939659

Date: 09th May, 2023

To,

MARG TECHNO-PROJECTS LIMITED

406, ROYAL TRADE CENTRE,

OPP STAR BAZAAR, ADAJAN, SURAT-395009

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of MARG TECHNO-PROJECTS LIMITED

I refer to our engagement letter dated April 14, 2023 for carrying out the valuation of Equity Shares of MARG TECHNO-PROJECTS LIMITED (here-in-after referred as "Company" or "MTPL"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at Rs.13.83 (Rupees Thirteen and Eighty three paise only). In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of MTPL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



.....
CS Barkha Deshmukh

Registered Valuer

RV Reg. No. IBBI/RV/03/2022/14974



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1. BACKGROUND OF THE COMPANY:

History:

MARG TECHNO-PROJECTS LIMITED ("MTPL") is Public Limited Company incorporated under the Companies Act, 1956 on July 02, 1993, having its Registered Office at 406, ROYAL TRADE CENTRE, OPP STAR BAZAAR, ADAJAN, SURAT-395009. The Company Identification Number (CIN) of the company is L69590GJ1993PLC019764. Equity Shares of MTPL are listed on BSE Limited and Metropolitan Stock Exchange of India Limited (MSE).

Main Object of the Company are:

1. To carry on in India or elsewhere in the world the business to perform and undertake activities pertaining to finance, advance, assist, provide, extend, lend money with or without guarantee, with or without security by way of term loan, medium term loan, short term loan, deferred payment guarantee, lease finance, venture finance and by any other mode or scheme to industrial units, trading business, industry co-op. societies, industrial co-op. Banks, sugar co-op. Societies, federation, mill producer co-op. Society, dairy, seafood industry, industrial estate, educational institutions, universities, computer centre, health centre, hospitals, nursing homes, dispensary, chemist shop, ship breaking industry, publications, press, farming export, houses, research and development centers, cottage industry, fair, trade fair, industrial fair, exhibitions, transporters, transport service, ferry services, airlines, sports and recreation centers, resorts, drainage, sanitary systems, dams, cannel, reservoirs, farms housing scheme, residential houses, commercial houses, offices, shed, poultry farm, horticulture activity, forest development, rehabilitation and reconstruction scheme, market development, professionals, project, flood control, land development, community centre, real estate, automobiles, vehicles, shares and securities, household durable goods, committees, appliances, equipments and all kinds of movable immovable properties, energy saving devices, plant machineries, generators, establishments, corporations, local body, municipal corporation, company and to any person/s.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Equity Share Capital 75,10,000 Equity shares of Rupees 10.00 each	7,51,00,000
Issued, Subscribed & Fully Paid-up Equity Share Capital 60,00,000 Equity shares of Rupees 10.00 each	6,00,00,000

Board of Directors

Sr. No	Name	DIN
1.	DHANANJAYAN KAKKAT NAIR	02609192
2.	PANKAJ GANPAT JADHAV	05279030



3.	NAIMESH JAYVADAN JARIWALA	06415828
4.	MANISH JAYVADAN JARIWALA	06476260
5.	ARUN MADHAVAN NAIR	07050431
6.	AKHIL NAIR	07706503
7.	DEEPA SAJEEV NAIR	09291891

2. PURPOSE:

MTPL intends to issue convertible warrants on preferential basis to meet its funding requirement. In this regard, MTPL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being May 4, 2023.

3. KEY DATES:

Appointing Authority- Audit Committee of board of directors of the MTPL

Appointment Date: April 14, 2023

Relevant Date: May 4, 2023

Report Date: May 9, 2023

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

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2022/14974. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of MTPL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of MTPL;
- Un-Audited financials as on 30th September, 2022
- Trading History Data of Equity Shares of MTPL for last 90 trading days from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Data/Information of other comparable companies from BSE Limited
- Data/Information of other comparable companies from Website of Reserve Bank of India (RBI)
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capacity including strengths,



weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

7. FINANCIAL INFORMATION:

Particulars	As on 30/09/2022 (in lacs)
EQUITY AND LIABILITIES	
Equity	
Share Capital	600.00
Reserve and Surplus	25.73
Non-Current Liability	
Long Term Borrowing	2051.98
Deferred Tax Liability (Net)	0
Other Long Term Liabilities	28.31
Long Term Provision	-
Current Liabilities	
Short Term Borrowing	-
Trade Payables	22.81
Other Current Liabilities	24.51
Short Term provisions	-
TOTAL	2753.34
ASSETS	
Non-Current Assets	
Fixed Assets	79.05
Intangible assets	-
Tangible assets (Capital work in progress)	-
Non-current Investments	-
Loans and advances	2515.88
Current Assets	
Inventories	-
Trade Receivables & Other receivables	93.58
Cash and Cash Equivalents	37.78
Other financial assets	17.09
Deferred Tax assets	9.96
TOTAL	2753.34



8. VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards.

9. VALUATION APPROACHES AND METHODS

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. 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 judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

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

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

I. Cost Approach - Net Asset Value (NAV)

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

I have considered the above approach as the said method derives the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date as detailed in *Annexure I*. Furthermore, the shares of the company are listed on BSE Limited and MSE however the shares are not frequently traded and henceforth as per Regulation 165 of SEBI ICDR, 2018 Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

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

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flow generating capability and the risks associated with the said cash flows. Free Cash Flow represents the cash flows available for distribution to both the owners and other creditors of the business.



Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

I have not considered the above approach due to unavailability of future projections of MTPL as I understand that projections of MTPL would be price sensitive information, which was therefore not made available to me.

III. Market Approach:

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

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

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

The Equity Shares of Company are listed on BSE Limited and Metropolitan Stock Exchange of India Limited (MSE) for a period of more than 90 trading days as on the relevant date i.e. May 04, 2023 however the shares are not frequently traded in accordance with SEBI ICDR Regulations.

In case of "infrequently traded shares" (Regulation 165) of the SEBI ICDR Regulations: Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

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

As per Regulation 166A of SEBI (ICDR) Regulations,

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

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

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



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

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

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]

a) Comparable Companies Multiple (CCM) Method

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

I have considered this method for valuation of equity shares of MTPL. I have applied Price to Earning (P/E) and Price to Book Value (P/B) multiples for computation of fair value as detailed in Annexure 2.

b) Comparable Transaction Multiple (CTM) Method

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

10. VALUATION ANALYSIS:

The value per equity share of MTPL are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. I have applied both methods discussed above, as considered appropriate, i.e. Comparable Companies Multiple Method and Cost Approach method for determining value per share of MTPL.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, I recommend the fair value of equity shares of MTPL at **INR 13.83 (Rupees Thirteen and Eighty three paise only) per equity share.**



In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Regulation 165 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Asset Value Method	10.43
2.	Comparable Companies Multiple (CCM) Method	21.78

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Asset Value Method

Annexure 2 - For Comparable Companies Multiple Method

For arriving at the value of per equity share of MTPL and considering valuation inputs available for determining valuation under CCM method and NAV method, I have applied weights to arrive at the value per equity share of MTPL.

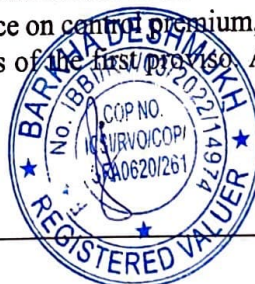
Sr. No.	Method	Value per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
(a)	Net Asset Value Method	10.43	70%	7.29
(b)	Comparable Companies Multiple (CCM) Method	21.78	30%	6.53
TOTAL(D)			1	13.83
Floor price (In Rupees) (Total of C/D)				13.83

11. CONCLUSION:

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

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude that the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and in terms of the Regulation 165 of the SEBI ICDR Regulations as at Relevant date is **Rs.13.83/- (Rupees Thirteen and Eighty three paise only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso. Accordingly, in



this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

12. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to me that the information supplied to me was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to me has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to me and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have, however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is 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.



I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, Income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the MTPL and my work and my finding shall not constitute a recommendation as to whether or not MTPL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees 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. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,



.....
CS Barkha Deshmukh
Registered Valuer
RV Reg. No. IBB1/RV/03/2022/14974

Place: Navi Mumbai

Date: 09/05/2023

UDIN: A044265E000278488

ANNEXURE-1

Valuation of Equity Shares of MTPL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2022

Particulars	Amt in lacs
Total Assets	2753.34
Total Liabilities	2127.61
Net worth	625.73
No. of Equity Shares	60,00,000
Book Value per share	10.43



ANNEXURE-2

**Valuation of Equity Shares of MTPL under Companies Comparable Multiple Method
(Source: BSE Limited)**

(a) Price to Earning Multiple

Earning per share as on 30 th September, 2022	0.21
Average Price to Earnings Multiple (Considered Comparable peers of company)	89.49
Market price per share	18.79

(b) Price to Book Multiple

Book Value per share as on 30 th September, 2022	10.43
Average Price to Book Multiple (Considered Comparable peers of company)	2.37
Market price per share	24.77

Fair Value through Comparable Companies Multiple

Comparable Multiples	Fair Value
Price to Earning Multiple	18.79
Price to Book Multiple	24.77
Average value per share	21.78



CS BARKHA DESHMUKH

(IBBI Registered Valuer)

L-02, 806, MALKANS SOCIETY, JIJAMATA CHOWK, SECTOR-10, GHANSOLI- 400 701, NAVI MUMBAI

RV Registration No – IBBI/RV/03/2022/14974

Email: csbarkha07@gmail.com

Mobile: 9737939659

Annexure VI

CERTIFICATE

To,
Head – Listing
Metropolitan Stock Exchange of India Limited (MSE)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park, L.B.S Road,
Kurla West, Mumbai - 400 070

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of (40,00,000 FULLY CONVERTIBLE WARRANTS) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I, Barkha Deshmukh, IBBI Registered Valuer (Reg. No. IBBI/RV/03/2022/14974), hereby certify that the minimum issue price for the proposed preferential issue of M/s Marg Techno Projects Limited, based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs13.83/- (Rupee Thirteen and Eighty Three Only).

The relevant date for the purpose of said minimum issue price was May 4, 2023.

The workings for arriving at such minimum issue price have been attached herewith.


.....
CS Barkha Deshmukh
Registered Valuer
RV Reg. No. IBBI/RV/03/2022/14974
UDIN: A044265E000279335
Date: 09/05/2023
Place: Mumbai



CS BARKHA DESHMUKH

(IBBI Registered Valuer)

L-02, 806, MALKANS SOCIETY, JIJAMATA CHOWK, SECTOR-10, GHANSOLI- 400 701, NAVI MUMBAI

RV Registration No – IBBI/RV/03/2022/14974

Email: csbarkha07@gmail.com

Mobile: 9737939659

Valuation of Equity Shares of MTPL under NAV Method:

Particulars	Amt in lacs
Total Assets	2753.34
Total Liabilities	2127.61
Net worth	625.73
No. of Equity Shares	60,00,000
Book Value per share	10.43

Valuation of Equity Shares of MTPL under Companies Comparable Multiple Method

(a) Price to Earning Multiple

Earning per share as on 30 th September, 2022	0.21
Average Price to Earnings Multiple (Considered Comparable peers of company)	89.49
Market price per share	18.79

(b) Price to Book Multiple

Book Value per share as on 30 th September, 2022	10.43
Average Price to Book Multiple (Considered Comparable peers of company)	2.37
Market price per share	24.77

Fair Value through Comparable Companies Multiple

Comparable Multiples	Fair Value
Price to Earning Multiple	18.79
Price to Book Multiple	24.77
Average value per share	21.78

Calculation under Regulation 166A r.w. Regulation 165 by applying weights to arrive at the value per equity share of MTPL

Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
1.	Net Asset Value Method	10.43	70%	7.29
2.	Comparable Companies Multiple (CCM) Method	21.78	30%	6.53
TOTAL(D)			1	13.83
Floor price (In Rupees) (Total of C/D)				13.83



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RV Registration No – IBBI/RV/03/2022/14974

Email: csbarkha07@gmail.com

Mobile: 9737939659

Annexure V

CERTIFICATE

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 40,00,000 (Forty Lacs) fully convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Barkha Deshmukh, Proprietor of Barkha Deshmukh & Associates, Practising Company Secretaries and Registered Valuer, hereby certify that the minimum issue price for the proposed preferential issue of M/s Marg Techno Projects Limited, based on the pricing formula prescribed under Regulation 464 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs.13.83/-.
2. The relevant date for the purpose of said minimum issue price was May 4, 2023.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For, Barkha Deshmukh & Associates
Practising Company Secretaries & IBBI Registered Valuer

.....
Barkha Deshmukh

Proprietor

Membership No.: 44265

COP.: 22628

RV Reg. No. IBBI/RV/03/2022/14974



Date: May 09, 2023

UDIN: A044265E000279346

CS BARKHA DESHMUKH
(IBBI Registered Valuer)
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Valuation of Equity Shares of MTPL under NAV Method:

Particulars	Amt in lacs
Total Assets	2753.34
Total Liabilities	2127.61
Net worth	625.73
No. of Equity Shares	60,00,000
Book Value per share	10.43

Valuation of Equity Shares of MTPL under Companies Comparable Multiple Method

(a) Price to Earning Multiple

Earning per share as on 30 th September, 2022	0.21
Average Price to Earnings Multiple (Considered Comparable peers of company)	89.49
Market price per share	18.79

(b) Price to Book Multiple

Book Value per share as on 30 th September, 2022	10.43
Average Price to Book Multiple (Considered Comparable peers of company)	2.37
Market price per share	24.77

Fair Value through Comparable Companies Multiple

Comparable Multiples	Fair Value
Price to Earning Multiple	18.79
Price to Book Multiple	24.77
Average value per share	21.78

Calculation under Regulation 166A r.w. Regulation 165 by applying weights to arrive at the value per equity share of MTPL

Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
1.	Net Asset Value Method	10.43	70%	7.29
2.	Comparable Companies Multiple (CCM) Method	21.78	30%	6.53
TOTAL(D)			1	13.83
Floor price (In Rupees) (Total of C/D)				13.83

